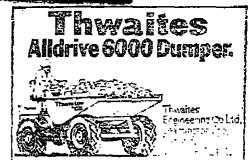
FINANCIALTIME

Monday September 11 1978



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BUSINESS

#### Carter Imports of agrees Japanese to talks cars still rising break

Pritain's James Hunt ran through a sheet of flames to snatch Swedish driver Ronnie Peterson to safety, after a nine-car collision at the start of the Italian Grand Prix, at Monza The Swede was rushed to bosnital The Swede was rushed to hospital with multiple leg injuries. The FARNBOROUGH AIRSHOW race was later restarted and won is expected to have netted at by Niki Lauda of Austria in a least £50m worth of orders. The Brabham.

#### Flood toll

The Indian Government has put by more than a dozen foreign the death toll in widespread missions. Page 4 flooding at 1,073, but it is generally believed that the final Suk AEROSPACE industry figure will be several times this officials hope that a decision by figure. Damage to property has the French Government on not yet hear actimated not yet been estimated.

whether it will agree to Britain's rejoining the European Airbus consortium will be made this

• FAIREY HYDRAULICS bas

Tornado combat aircraft ordered by the UK. West Germany and

28). Building societies should use the wholesale money markets to

even out their cash flow, accord-

through 5,000 travel agents, under

which holiday makers can save for their travel through the

review of the sterling balance

• INDUSTRIAL raw materials

costs are expected to have fallen again in August, for the second

month running, as a result of the

A LONRHO Board are consider-

ing a report of the investigation

MASSEY FERGUSON-

building society. Page 28

Italy. Back Page

#### Crash kills four

Four people died when their week. Page 4 light aircraft crashed in flames on farmland at Dundry Hill. Bristol. Witnesses said that the Bristol. Witnesses said that the won a Etem and, in the arreraft seemed to have had flying control systems for 167;

#### Contacts freed

were released from quarantine, societies and solicitors, and but smallpox victim Mrs. Janet building societies warn that the Farker and three suspects are situation is deteriorating (Page 2011). still in isolation.

#### Three detained

Three men were being detained ing to a Wood Mackenzie finan-by police in the Irish Republic, cial review. The Alliance buildafter the discovery of a bomb ing society has launched a factory at Ballmasloe, Co. holiday-saver scheme, operating

#### Air girl flies home

El Al stewardess Judith Arnon. 24. critically injured in the BANK of International Settle-terrorist attack last month on an ments meeting in Basic today is airline bus in London, was flown expected to make its six-monthly home to Israel.

## Stations attacked safety not agreement, and may decide that in view of the

At least six people were killed and 25 wounded in heavy fighting between Nicaragua's National Guard and insurgents, who staged a series of attacks on police stations in Managua. Page 2

#### Fears for tourist

Scotland Yard is searching for a SS-year-old German tourist, whose bloodstained passport was found near HMS Belfast, moored in the Thames. The man disappeared a week ago after telling his family he would visit the month running, as a result of the strength of sterling against the sterling against th

#### Briefly . . .

Families mopped up and into Lonrho's £15.2m takeover of motorists retrieved stranded cars the Sheffield steelmaker Dunford after torrential rain brought and Elliott, and will decide what flooding to Strathelyde.

Winner of the £50,000 Premium Bond prize lives in Kent. The . winning number was 1AZ 905225. PERKINS has completed the re-Challenger Viktor Korchnoi development of a Polish tractor salvaged a surprise draw against factory near Warsaw where up champion Anatoly Karpov in the

world Chess Championship.
U.S. scaman was shot dead by Athens airport security guards after running amok and stabbing seven people.

Western the to 75,000 Massey Ferguson tractors will be built under licence a year by 1981. The project will have cost about \$600m. Page 3

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For latest Share Index 'phone 01-246 8026

## Smith imposes selective martial law in Rhodesia

BY QUENTIN PEEL, SALISBURY, SEPT. 10

Mr. Ian Smith, the Rhodesian Prime Minister, tonight announced introduc-i TUC OFFICIALS yesterday tion of selective martial law as a direct retaliation for the shooting down of an Air Rhodesia Viscount last Sunday by guerrillas. CAR SHIPMENTS from Japan

No. 27,659

President Carter interrupted the Camp David Middle East peace summit and showed Egyptian President Annwar Sada and In an anary and emitted and showed Egyptian President Annwar Sada and In an anary and emitted and the US. So are in the first seven in the same and the US. So are in the same and the US. So are in the seven in the seven in the brask after a White House statement that the three leaders had made progress on some important issues, but Inced substantial difficulties on uthers.

This was the first official word from the summit. Which becan list week. Mr. Beet in the next few months at the same in the progress on the Egyptian Stantial difficulties on uthers.

This was the first official tord from the summit. Which becan last week. Mr. Beet in the same is a ming to the store along which he can list our industry, the force plant of the progress of the Progress and their delegation was far less optimistic.

Anti-Sadat summit. Page 2

Hunt rescues

President Annwar Sada and and Moundingue against to the national interest. In launch pithotal wing day months of the branch of the progress and the design of the progress of the Progress and to "lught day in the national interest."

In an anary and emittion and building in an anary mode and outduction to his detention of his stantial state of the progress of the Progre the Rhodesian scene and a major stumbling block to a peaceful Last straw

to stage, attracted a record num-ber of exhibitors and was visited

The criticism served, at least The "next step" was to in part, to disguise the lack of "liquidate the internal workings any radical new direction in of those organisations associated policy which he promised in with terrorism."

Parliament earlier this week.

Mr. Smith has promised a longht Mr. Josiah Chinamano.

Mr. Smith has promised a longht Mr. Josiah Chinamano.

Mr. Smith has promised a longht Mr. Josiah Chinamano.

Mr. Smith has promised a longht Mr. Josiah Chinamano.

Bishop Abel Muzorewa and the Rev. Ndabaningi Sithole showed tained by security police. He was

Mr. Smith said that general expecting to be picked in

Continued on Real Continu new palicy.

Air. Smith said that general expecuig to be picked up.

in their countries.

In his criticism of Britain and the U.S., Mr. Smith blamed their continued support for the Patriotic Front for the escalation in the war.

## Strike could force BL to shelve investment...

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS has drawn up con- Mr. Michael Edwardes, BL would lead to "rationalisation toolmakers.
Thousands of jobs are at risk

The detailed implications for the facts, a BL spokesman said investment and production programmes will be spelled out by Mr. Terry Duffy, president management at an emergency elect of the Amalgamated Union meeting with national trade of Engineering Workers, said union officials and leading shop the company had told him that stewards in Birmingham today, another strike by toolmakers

The main hope of averting Confrontation rests with the Birmingham East district committee of the AUEW which Car safety call. Page 4

BL cuts funds for foundry changes, Page 4

120,000 employees today. in what will be a crucial week "It is not the style of the be tragic quite a for of categories for the troubled state-owned present management to deal in would be necessary."

The main hope of averting threats. We are only pointing out the main hope of averting threats.

## Small profit expected

BL is expected to aunounce a small profit when it declares the figures for the six months to June 30 on Thursday this

The cars group, believed to be on target for a pre-tax profit for the year of £35m, made the biggest contribution. How-ever, the profit was earned on components and spare parts rather than car assembly. the Truck and Bus Division and a healthy profit earner in the past, finished just in surplus with losses in the home market compensated for by

SP, the special products company, suffered reduced profits, mainly because of the continued recession in earth-moving, construction and refrigera-

Officer said that the city's small-delays of more than six weeks pox outbreak has been contained.

Two hundred and sixty contacts according to many huidding were released from quarantine.

Sixth Can's has drawn to the stress that the city's small delays of more than six weeks tingency plans to shelve invest charman, has emphasised the on a pretty large scale."

There is no way Leyland can event of a prolonged strike by letter that will go out to all survive without producing and solicitors and solicitors and solicitors. of an industrial stoppage would

Toolmen told not to split with union. Page 5 UK to seek Chrysler pledge, Back Page Japanese car shipments.

Back Page

meets in Birmingham tomorrov night to near the case of 32 tool makers at S.U. Fuel Systems. They have stage a six-week un-official strike for earnings equal to those of other Leyland workers in the area. The fact that the toolmakers have agreed to attend the meet

# Continued on Back Page

## Pressure for change of rules on consulting shareholders

BY CHRISTINE MOIR

over which automatically needs —Davy international and Unigate adequate for the vast majority the prior approval of the bid—to promise to seek share- of acquisitions.

ding company's shareholders. holders' approval for acquisitions. There is also general concern The National Association of which presently escape the Stock —and this is shared by the Dender Englishes existing enterial institutions—that tightening the Pension Funds is now setting up Exchange's existing criteria.

bodies—the insurance companies. Some SE officials believe that shortly before the closing date unit and investment trusts and J. Lyons and Co, whose proposed of the offer—September 22. the accepting houses—to take acquisition by Allied Breweries

| Maintended and proposed of the offer—September 22. | Lex—Back Page |

and Ellioft, and will decide what pressure is increasing for part.

It increasing for part.

It is greated off the pension funds the Stock Exchange to tighten. Last week the pension funds moves, is an exceptional case and the criteria for the sort of take- persuaded two major companies that the existing rules are

a special study into the relevant. Although an important prece-criteria too much could un-Stock. Exchange regulations dent will have been established necessarily inhibit boards from which define when an acquisition by the statements which the com-making speedy acquisitions at

institutions-that tightening the Athens airport security guards after running amok and stabbing after running amok and stabbing seven people.

Woman died and a man went missing when their dingby captured at Portland harbour, Dorset.

Security guards after running amok and stabbing seven people.

Securopean Management of a company's business. Sion funds obviously believe that Meanwhile, Allied's bid for the study will determine a more direct approach is called Lyons, which has met some whether tighter definitions are needed than the existing assets and profits rules.

Stockholm by a French team from the convoision by the study will determine a more direct approach is called Lyons, which has met some opposition already among MPs, is meeded than the existing assets and profits rules.

The Association of Pension at the relevant paragraph in the on whether or not to recommend at the relevant paragraph in the on whether or not to recommend. sized at Portland harbour, the Courvoisier brandy company, which narrowly defeated an pany, which narrowly defeated an Film mogul Jack Warner. S6, Irish team and the UK's team died in a Los Angeles hospital, from Shell. Page 2

| Meanwhile, the Stock Exchange still being considered by the is already believed to be looking Office of Fair Trading, A decision of Pension at the relevant paragraph in the on whether or not to recommend rule hook in case changes are referral to the Monopolies Company.

## China confirms order for Dowty

BY IAN HARGREAVES

order to supply coal-mining will lead to more business. equipment to China.

THE DOWTY GROUP has that a big programme of modern- heavy-duty armoured face conreceived confirmation from isation and mechanisation of veyors and belt conveyors.

Peking that it has won a \$70m mines in China's eight-year plan Mr. Dennis Morgan, a Dowty

Dowty says this is the largest export contract for underground mining equipment in the British mining industry's history. It has taken ten months of negotiation.

Although the Dowty contract

Companies, Gullick Dobson of Dowty's advanced mining techwigan and Anderson Mayor of nology and commercial Glasgow, have been bidding for expertise." It would provide continuity of employment for 3,000 people in factories in Tewkestaken ten months of negotiation.

Dowty's contract with the bury and Nottingham, but would China National Technical import not mean significant creation of the contract of the contrac

group director, said the order Two other mining equipment was a major triumph for companies. Gullick Dobson of Dowly's advanced mining tech-

is not directly related to last Corporation covers supply of 15 jobs.

month's industrial delegation to coalface sets of the chock-shield Dowly last won a major export China led by Mr. Edmund Dell, powered roof supports. Each order for China seven years ago, the Trade Secretary, there are system is equipped with Dowly when it secured a £14m deal for hopes in the mining industry Dowval hydraulic control units, various types of equipment.

## Pay rise for TUC officials defended

By Alan Pike, Labour Correspondent

defended a safary restructur-ing exercise which will give big pay increases to their full-time staff and denied that it was a deliberate challenge to the Government's 5 per cent pay policy.

The exercise, which will be phased over a period of between two and three years, will take the salary of Mr. Len Murray, general secretary, from around £8,000 per year to about £13,500. Average in-creases under the new arrangements will be about 20 per

Mr. David Lea, assistant general secretary and joint secretary of a review commit-tee which proposed the November, predicted that Mr. increases said yesterday: "It | Callaghan could hang on for six would be wrong to present this as an overt challenge to pay | This would give the Liberals | The word decided at a meeting in | Aberystwyth against putting any | This would give the Liberals | The word decided at a meeting in | This would give the Liberals | The word decided at a meeting in | This would give the Liberals | The word decided at a meeting in | This word give the Liberals | The word decided at a meeting in | The word give the Liberals | The word give the Liberal

None the less, criticism of the pay rises has already begun and can be expected to continue. Mr. Norman Tebbit, Conservative MP for Waltham Forest, Chingford, said that Forest, Chingford, said that he would ask Mr. Albert Bouth, Employment Secretary, to intervene. Since the Government had blacklisted firms which broke its pay policy be wanted to know whether it would cancel Tim of funds given to the TUC for educational purposes.

tional purposes. The increases result from an exercise started last year to link TUC salaries, which have until now been relatively modest, to those received for comparable jobs elsewhers. Members of the review committee gathered information on pay from 35 very varied organ-isations and eventually based their recommendations on a sample of seven unions and seven outside bodies. Mr. Lea pointed out that the

to greater pressure from their

members in the coming pay round. What was probably the first Phase Four increase to be negoliated—on behalf of 5,500 British Sugar Corporation em-ployees—has been withcrawn because it contravened the Government's guidelines.

The corporation and three unions agreed on 91 per cent increases to come into effect later this month before the 5 per cent guidelines were announced. Following announced. Following approaches from the Government, the award has been the charge reduced to 5 per cent, plus a Steel said,

# Liberals plan campaign to

LIBERAL LEADERS will launch of the Liberal Association in Mr. a vigorous campaign at the Thorpe's North Devon constituently assembly this week to ency, said yesterday that Mr. reassert their independence of the dessembly. The request to him Lab pact and rally the party's fading electoral support.

Despite his condemnation of Mr. James Callaghan's decision not to call an October General Election. Mr. David Steel yesterday admitted that the delay admitted that the delay could improve Liberal prospects. The Liberal leader will wind up the party conference which begins at Southport on Wednesday, by calling on Liberals for a new political crusade to proclaim the "distinctive principles of Liberal MPs would tote against the Government's programme for the new session in November, predicted that Mr. The Weish Nationalists' party

Callaghan could hang on for six months to a year.

This would give the Liberals time to refocus attention on their own policies and was bound to bring greater electoral benefits, he said.

With the publicity spotlight on the assembly this week, Mr. Jo Grimond, the party's elder states.

Grimond, the party's elder states a statement asid, man, also called on the party Workh Nation man, also called on the party welsh Nationalist MP, Mr, yesterday to take full advantage Dafydd Wizley, said yesterday of its opportunity for the clean Dafydd Wizley, said yesterday

Contrasts

Leading Liberals intend to contrast the party's approach with that of the Government and the Conservatives this week on such major issues as unemployment, inflation, taxation, industry and small businesses and the convenient.

Party startegy for the next Straubenzee, in which he

The party hierarchy however, their conference headquarters sees less threat to its ifferts to hotel in Stockport over allegative its fortunes from such tions that they had distributed opposition than from the anti-Zionist loaders to members embarrassment of Mr. Jereine of a Jewish wedding party.

Thorpe's presence at the assembly, ding said that the leaders described Israelic Frience Management Load. Management Begin as a Terracical distribution of the said vectors of the said vect

like the party chairman, Lord Menachem Begin as a "terrorist Evans, he had advised the and murderer." former Liberal leader not to Mr. John Hiles, International attend. "I think there is a vice-chairman of the Young convention in public life that if Liberals, said the leaflets had not

Mr. Charles Vaggers, chairman party

LIBERAL LEADERS will launch of the Liberal Association in Mr.

of its opportunity for "a clean break with the past."

It should renew its appeal to voters as a radical alternative to socialism.

Dafydd Wigley, said yesterday that their attitude would also depend on the alternatives offered by the Conservatives.

"Just putting down an awendment to the Queen's Speech will not be enough to entice us into

Party startegy for the next Straubenzee. In which he General Election will be debated dismissed any idea of a return on Thursday.

The Second Stormont

sample of seven unions and seven outside bodies.

Mr. Lea pointed out that the phasing of the increases and their freedom to enter any short their freedom to enter a short their freedom to the Tories also remained their freedom to enter a short their freedom to enter a short their freedom to the freedom to their freedom to

guarantees of electoral reform in Same Young Liberals were in-return. Same Volted has night in a row at The party hierarchy nowever, their conference headquarters

someone is on a serious charge, been handed to guests, but had he bows out of public life until been left outside a room where the charge is disproved." Mr. the Liberals were meeting, a few doors away from the wedding



Dewars the first to bottle the spirit of Scotland

KHARTOUM, Sept. 10.

CUBAN COMBAT forces are the city had sbrunk from 250,000 the city, they fire the big taking a direct part in Ethiopia's to less than 100,000 after a siege offensive against Eritrean indeby Eritrean forces which began pendence forces around the last Oclober.

Eritrean capital of Asmara, according to refugees reaching after Ethiopian forces broke that tough the lines of the Eritrean have suffered a number of casual-ties in the fighting.

Cuban pilots are flying withdrew from its positions south the city, they fire the big artillery," he said.

The refugees said that they had seen special green ambulances carrying wounded and clear through the lines of the Eritrean for evacuation. They could not estimate the number of foreign southern Eritrea and the EPLF casualties.

Cuban pilots are flying withdrew from its positions south Cuban and Russian advisers were training Ethiopian troops in

Cuban pilots are flying withdrew from its positions south
Ethiopia's Russian-supplied Aif and south-east of Asmara.

fighters and Cuban troops are Intense fighting between the operating Ethiopia's artillery in EPLF and Government forces storage areas inside the city,

cines were being suffered by the during the fighting, but whenever liquidate a population. By July numbers in they suspect movement round refugee said-

sighters and Cuban troops are operating Ethiopia's artillery in EPLF and Government forces storage areas inside the city, support of infantry attacks has continued since then on the launched from Asmara against the Eritrean People's Liberation sides of the city.

Three young Eritreans, two industrial workers and a student, who fied Asmara in early August Cubans." He said he saw the say they saw at least 2.000 whites enter a battle in mid-July Cubans in Asmara with the in the village of Bileza on the Ethiopian occupying force and on the battlefield during July. The month was marked by heavy Ethiopian militia was in front, fighting near the city.

The refugees say that Ethiopia's "red terror" was being carried out widely against Civilian residents of the ing field artillery, mortars and Eritrean capital and severe multiple rocket launchers, according out guerrilla supporters. Gangs of youths wearing red armbands and carrying guns, knives, stones and sticks roved the streets in search of guerrilla sympathisers.

Launched from Asmara against western, northern and eastern rooting out guerrilla supporters. Gangs of youths wearing red armbands and carrying guns, knives, stones and sticks roved the streets in search of guerrilla sympathisers.

In June after two members of the terror squads had been assassinated, 200 young people were rounded up and executed in reprisal, the refugees said. Later when a prominent leader of the firing the big weapons which the town in buses, picking up a large number of residents. The white troops were shooting field artillery, mortars and large number of residents. They said that for every one population. By July numbers in they suspect movement round refugee said.

## Syria calls anti-Sadat summit

THE PRESIDENTS of Syria, Palestinian guerrilla movement duels continued between Syrians Algeria and Southern threatened to join the fighting and Christians, but today, rela-Yemen, and the chairman of the to counter what an official Pales tive peace had been restored.

Palestine Liberation Organisatinian spokesman described as David Satter in Moscow writes: tion, will meet in Damascus on the "grand conspiracy" by the Pravda, the Communist Party September 20 to discuss the Rightist militias, Israel and overall Middle East situation.

The State september Series and Christians, our today, reason to the counter what an official Pales tive peace had been restored.

Palestine Liberation Organisation spokesman described as David Satter in Moscow writes: the Communist Party new party in the Liberation of the Communist Party overall Middle East situation.

The State september of the to counter what an official Pales tive peace had been restored. The State-controlled Syrian

Minister, returned to Damascus from visits to Tripoli and

The five are members of the "confrontation front" set up last December to counter

for Syria's role in Lebanon

The moves coincided with This coincided with a strike Today, the presence of troops serious developments in fighting by most merchants in south in the capital was limited to a here between Syrian troops of Tehran including those of the few key trouble spots, but tanks

For the first time since the The capital's new military Meanwhile, several Iranian confrontation began between the administration said the death toll journalists and opposition politi-Syrians and the Christians, the in the violence had reached 95. cians have been detained.

Mr. Abdel Hulim ing in several weeks, artillery the region.

Syrian Foreign

Throughout the night, in what the United States is only seeking news agency Sana announced observers called the worst fight- to pursue its selfish interests in

## Iran opposition protest

BY OUR OWN CORRESPONDENT

resident Sadat's Middle East initiative.

The summit is expected to discuss the results of President National Assembly today in pro- higher.

Carter's Carma David conference of the information of the Iranian actual figures several times in the carter's Carma David conference of the information of the Iranian actual figures several times in the carter's Carma David conference of the Iranian actual figures.

gramme.

discuss the results of President Matonia Assembly today in proCarter's Camp David conference,
President Hafez Assad is
scheduled to begin a State visit
to West Germany, the first by a
Syrian Head of State, in a move
To carvass international support
To Strick role in Lebagon

Pramme.

Assembly today in proingher.

Tehran was calm in its third
day under martial law, and the
strators—as the Shah's newly
military administration decided
appointed Prime Minister, Mr.
To relax the city's curfew by an
bour. Diplomats said the move
indicated the Government's view
that order had been restored that order had been restored.

the Arab Peace Force and Chrishuge Tebran bazaar, to protest remained at several points, intian militias.

at the killings.

cluding the Parliament.

## Nicaragua guerrillas open new offensive

By Joseph Mann

MANAGUA, Sept. 10 ANTI-GOVERNMENT guerrillas in Nicaragua are carrying out a major offensive in the provincial capital of Leon, according according to reports reaching Managoa this morning. The unconfirmed reports indicated that the guerrillas had sur-rounded police headquarters in Leon, set fire to part of the central area and were pushing back units of the National Guard

National Guard The attack following last night's raids on police stations in the Nicaraguan capital at Managua and three other cities. in which at least six people were reported to have been killed and 25 wounded. is the boldest stroke by the insurgents in recent days and

> Government of President Anastasio Somoza It took the Nicaraguan National Guard until early this morning to regain control of these areas, and the sound of exploding grenades and the firing of heavy arms were heard all night around Managua. A number of national guardsmen were killed and wounded but no official figures were available today. The co-ordinated attacks believed to have been carried out by the Left-wing Sandinist Front for National Liberation, took the army by surprise and reportedly inflicted substantial losses on guardsmen and police. The Sandinists are a highly-trained Marxist-oriented guerrilla organisation sceking the violent overthrow of the Somoza The Somoza regime has been beset in recent weeks by another major guerrilla attack, an uprising in the city

poses a serious challenge to the

#### of Matagalpa, sporadic street violence and a general strike aimed at ousting Gen. Somoza. Castro hug for

Spanish leader Sr. Adolfo Suarez, Spain's Prime Minister, has arrived in Cuba for a two-day visit, Reuter reports from Havana. The Spanish leader's visit is intended to set the seal on several years of improving between the two countries.

Sr. Suarez was greeted at the airport with a hug from President Fidel Castro. Several hundred people waved Spanish flags from the attempt terrace.

# U.S. may move to tighten credit Sweden's

FEDERAL RESERVE BOARD mists are even questioning Apart from some momentary

intervention in the New York whether the Fed's open market weakness coinciding with the money markets on Friday has operations on Friday were sparked off speculation that the central bank is taking another step to tighten credit.

The Fed drained reserves greeted with surprite since it from the market through market through market of sales of securities when federal funds—those reserves which banks lend each other—where trading at 8.25 per cent. This was assumed to be the level at which the Fed was aiming.

The intervention put upward pressure on short-term interest rates and undercut a rally which was developing in the bond market of the market and the fed was developing in the bond market of the market and the fed was alming.

This news promptets a vigorous with the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose that the continued signs of the number of unemplose the statistical central bank's present that the central bank's preserve that the

rates and undercut a rally which was developing in the bond market. It will be some days howered by the ever before money market Exchange, lifting the Dow Jones economy — particularly in the technique to industrial average confidently housing market where an inflation to counter the problem: The number of unemploys economists will be confident that industrial average confidently housing market where an inflation to counter the problem: The number of unemploys represents only 2.7 per cent. The number of unemploys reconsists will be confident that industrial average confidently housing market where an inflation to counter the problem: The number of unemploys represents only 2.7 per cent. The number of unemploys reconsists will be confident that industrial average confidently housing market where an inflation to counter the problem: The number of unemploys represents only 2.7 per cent. The number of unemploys reconsists will be confident that industrial average confidently housing market where an inflation to counter the problem:

The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys reconsists will be confident that industrial average confidently housing market where an inflation to counter the problem:

The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7 per cent. The number of unemploys represents only 2.7

Marchais admits election error

THE FRENCH Communist Party today. While not foretting his newspaper's front page. Although thousand people in an open playing a "double time." M. Space outside Paris this weekend. Marchais said the Communists The loaves and fishes came by courtesy of regional party organisations. Or rather, one brought 16,000 spicy sausages, another 120,000 dires of wine, another 10,000 dozen oysters.

PARIS, Sept. 10.

Started measuring unemploying in this age group in the midd of the 1960s. Public construction work eo containing little by way of fresh insights into Soviet or French insights into S another 120,000 dozen oysters.

M. Wilquin, whose dection in his contemporary leaders—who another 10,000 dozen oysters.

March was invalidated increased included M. Marchais and the

another 10,000 dozen oysters.

It was the annual jamboree of L'Humanite, the party daily, a giant commercial venture for which installation costs alone cent, while the Comminist vote amounted to FFr 3m to FFr 4m (£850,000 to £470,000).

The festival follows recent outbursts of self-recrimination in the party. Yesterday, M. Georges of Server and intellectuals attacking the party. Yesterday, M. Georges, by party's former uncritical attitude errors and illusions which he party bad made an error in a by-election in prominence in the busistalls at the Pas-de-Calais, the final round of which was being played off was heralded last week on the Eurocommunism.

March was invalidated increased included M. Marchais and the current Communist trade union chief M. Georges Seguy.

At the funeral of M. Jean Kanapa, the party's foreign spokesman who died last week. Marchais said that his fellow Central Committee member had intellectuals attacking the "shared along with his party, and Ireland gave victory and Ireland gave victory and Ireland gave victory to mint. France in the six-nalion or put the Pas-de-Calais, the final round of which was being played off was heralded last week on the Eurocommunism.

Kaunda assured of nomination

BY OUR OWN CORRESPONDENT

PRESIDENT KAUNDA of picks the Presidential andidate, economy.

Zambia was assured this weekend of being nominated sole delegates accepted continutional with Rhodesia. The next Fivepresidential candidate in electron amendments tightening the Year Plan, to be announced from the Central Bank
tions later this year.

His ruling United National candidates.

Presidential soon, would involve an investment of Kwacha 3.35bn, he

added the idea of trade ahead of the Irish representation to be announced from the Central Bank
treland.

French knocked out the candidate arms.

tions later this year.

His ruling United National Independence Party (UNIP) approved constitutional amendaments virtually eliminating competition and giving the party Harry Nambula, the veteran Mr. Oginga Odinga, a former political party and only one Presidential candidate is presented to the electorate for a expected to be endorsed as sole President.

Yes-No vote.

Some 7,000 UNIP delegates are meeting here for the party's a new central committee and stafal bodies dominating the party is a new central committee and stafal bodies dominating the sident of Kenya.

Opening the conference of the party's a new central committee and stafal bodies dominating the sident of Kenya.

In the preliminary round, soon, would involve an investion soon, would involve an investion and investion soon, would involve an investion and investion soon, would involve an investion and investion.

In the preliminary round, soon, would involve an investion and investion soon, would involve an investion and investion soon, would involve an investion and investion soon, would involve an investion soon, would involve an investion investion.

In the preliminary round, soon, would involve an investion soon, would involve an investion investion.

His ruling United National and investion soon, would involve an investion investion.

In the preliminary round, soon, would involve an investion soon, would involve an investion investion.

Kenya's controversial Luo leader.

Kenya's controversial Luo leader.

Kenya's controversial Luo leader.

Kenya's controversial Luo leader.

Timber Corporation, came the vitte from Nairobi.

Timber Corporation, came the vitte of with Denmark's players from State Computer Centre four State Computer

worst for

situation is not expected to j prove this winter. Some 54,000 of the unemploy were under the age of 25 highest figure since the bure started measuring unemploying

NARROW WINS over the I + 7:

Cup was presented to the Frei national side, from the Co voisier brandy company, by Burenstam Lind Sweden's Trade Minister. France took the title managing their "paper" c sumer-durable company to economy. profit of £8.3m—only £24.

He rejected the idea of trade ahead of the Irish representati

# How do you get entry to the world's most important businessman's club?

#### The EEC accounts for well over one third of total world trade. With imports valued at US\$344 billion and exports at US\$325 billion it was, at the last official count, the world's largest

and most active trading group. You could say that it is therefore the most important club any businessman could

belong to. How to effect a successful entry, however, is another

Differing currencies and languages, wide variations in Government regulations and requirements, complicated company, commercial and . taxation law, can seem like insurmountable problems.

Which is why an experienced, reliable and on-thespot bank can be an invaluable,

## **Ask Amro**

even essential, asset. Amro has been helping international companies set up and expand in Western Europe since the earliest days of the Community, and indeed long

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in Holland, we can also do

throughout Europe - and indeed the world.

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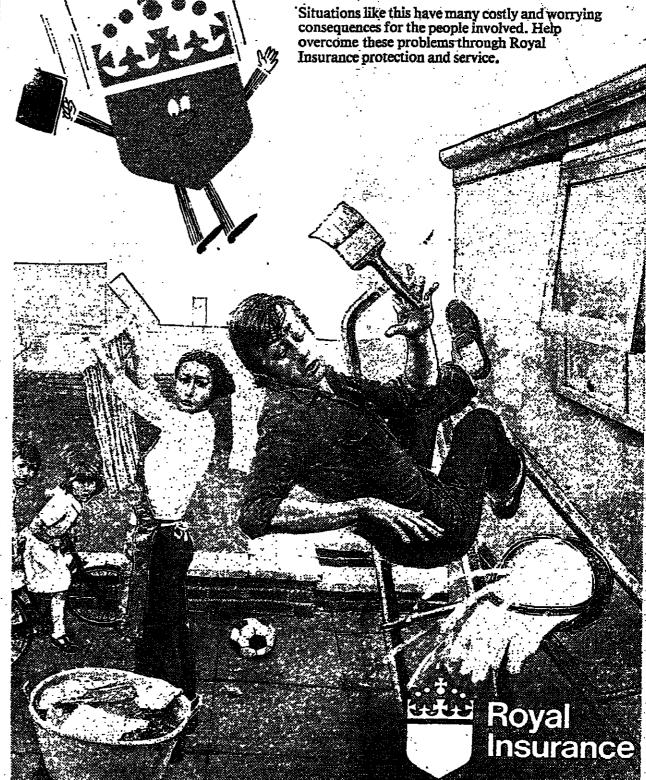
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# Royal Insurance iooks after you.rast



doll in lite

## Polish tractor plant goes on stream with British help

BY CHRISTOPHER BOSINSK!

St in

WARSAW, Sept. 10.

plant near Warsaw which has maintaining full production. Alfred Herbert, Kearney and been completely revitalised with the help of Massey Ferguson-Perkins.

About 500 of the 38 hp tractors Uk and only 13 per cent of the about 60 per cent of the plant's parts involved in the final production of tractors ture on the project was spent ponents with a previous farget of 4,000 but thera have been considerable delays in on British equipment from competiting the plant on stream.

Under the terms of the deal with MF-P, production of tractors under license should rise steadily to 75,000 a year by 1981.

Perkins diesel engines will

Perkins diesel engines will also be produced at the plant at a target rate of 15,000 by that

Although production of the present Ursus range of tractors is to be scaled down gradually from 59,000 a year in the 1977-79 period to 40,000 by 1980, this FIAT IS holding negotiations in addition, the accord may be scaled to the first state of the f

by 1981.

The cost of the new extension plant in East Germany to manuscribed and facture engine components. The plant, orginally put at facture engine components. The deal was signed in here.

\$300m, might now have reached company spokesman announced third world.

\$4074 but by the middle of 1978.

Fiat expects to announce provide a small number of cars.

Delays are blamed on short-components plant would be in- 1977, the spokesman added.

ages of skilled labour and the cluded in the renewed pact.

AP-DJ

PRODUCTION OF tractors has difficulties involved in extending from Poland in connection with started at the Ursus tractor a plant while at the same time the project. Cross international,

## Fiat components talks

would still leave the plant with a which may result in an agreement provide for Fiat and East total output of 115,000 tractors under which it would build a German: 10 co-operate in

Sees than half the construction within two weeks the renewal of to East Germany, but the total work planned had been a co-operation accord it has with this year is not likely to be much completed.

East Germany and plans for the larger than the 200 shipped in

## W. Germany top exporter

Exports of electrical products were forced down 2 per cent in grew especially quickly, up 8 per the first half due to pressure series contradicting theories that while machine and chemical appreciation. At the same time, the sharp appreciation of the exports expanded at a slower it said import prices fell 5 per D-mark—by some 15 per cent rate and motor vehicle exports cent, hading to an increase of from the end of June 1977 to the stagnated due to a decline in import quantities of 9 per cent end of June 1978—would cut foreign business for commercial almost double the 5 per cent drastically into West German vehicles.

Imports of motors went up APDI ehicles. increase in export quantities. Imports of motors went up AP-DJ

SHIPPING REPORT

Chinese buy

bulk carriers

By Our Shipping Carrespondent THE DRAMATIC expansion of China's merchant fleet continues

to dominate trends in the secondhand ship market, and last week the Chinese also made significant purchases of new

ships unwanted by the original

Ocean Tramping, the Hong Kong agency used by the Chinese for most of the more than 100 purchases they have made in the last year, paid over \$36m last week for three 44,500-dwt multi-purpose bulk carriers from the Gotaverken shipyard in Sweden.

bulk carrier of 34,000 dwt for Brokers believe that Ocean Tramping's interest in new ships reflects mainly a shortage of uitable secondhand possibilities. but China's purchase of older vessels also continued unabated.

At least four secondhand sales

were made last week, including what is thought to be Ocean Tramping's first purchase of the

Oil tanker markets continue in a precarious state. With the rate for very large crude carriers out of the Gulf set at only a little

above worldscale 30, owners were reluctant to do business last At the end of the week, the

that rates will improve further

in the next few days, with less than a dozen VLCCs or ULCCs

available in the Gulf up to the end of the month.

According to the H. P. Dewry

monthly analysis, 7.7m dwt of vessels were fixed for time

charter in August, compared

to weaken slightly until the middle of October when new

crops became available for ship-

The level of dry cargo timecharter inquiry remains disappointing but there are said

to be signs of improvement for vessels in the 20,000 to 40,000dwt range in the Atlantic.

with 4.4m in July.

ment.

four new

contractor,

## World Economic Indicators

•	TRA	DE STATIS	rics -	•	•
		July '78	june 78	May '78	July '77
France Frabn	Exports	30.757	28.925	29.519	∴ 25.558
	Imports	29.852	28.466	29.364	25.664
	Balance	+0.905	-i 0.459	+ 0.155 <i>-</i>	0.106
UK £ba	Exports	3.045	2.920	2,877	2.741
	imports	3.195	3.028	3.090	2.971
	Balance	-0.150	-0.108	- 0. <b>2</b> 18	<b>0.230</b>
japan \$bn	Exports	8.150	7.955	7:627	7.098
,	Imports	5.450	5.001	6.254	5.063
	Balance	+2.700	÷2.954	<b>+ 1.373</b>	<b>-</b> 1-2.035
W. Germany DMbn	Exports	21,403	<b>25.600</b>	22.500	21.172
,,	Imports	19.099	21,700	19,460	19.426
	Balance	+2.304	+3.900	÷3.100	+ 1.746
U.S. \$5n	Exports	11.793	12.126	11 <i>.</i> 754	10,149
	Imports	14,779	13.723	13.992	12.476
	Balance	<b> 2.986</b>	<b>— 1.702</b>	2.358	-2.326
		June '78	May '78	April '78	June '77
ealy Lirebn	Exports	3.436	4.294	3.813	3.613
	<b>imports</b>	3.947	3.995	3,824	3,529
	Вајапсе	-0.511	+0.299	-0.011	+0.840
Holland Fishn	Exports	9.193	9.137	8.960	9.051
	Imports	9.531	9.554	9.628	9.934
	Balance	<b>-0.338</b>	-0.417	<b> 0.668</b>	0,883
		May '78	April '78	Mar. 78	May '77
Belgium BFrsbn	Exports	110. <del>99</del> 8	115.734	125.521	109.0
	imports	121.477	122.049	133.051	119.0
	Balance	~ 11.479	-6.315	<b>-7.530</b>	10.0

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The Swiss authorities are considering extending facilities granted to some sections of industry for cheap forward contracts in the foreign exchange sector and safeguards against currency losses our correspondent writes. Zurich

Swiss currency aid

## Canadian computers warning

OTTAWA, Sept. 10. CANADA WILL purchase more than \$300m worth of data processing services in the U.S. this year, exporting in effect some 7.500 highly skilled jobs, according to an the estimate prepared by Canadian Department of Communications.

A projection to 1985 showed ade deficit with the U.S. of \$1.5bn for computer services, which is equivalent to the loss of 23,500 jobs.

Mr. Peter Robinson, chairman of the Department's interdepartmental committee on communications, told a confer-ence on international Hows of computer data of the Government's estimates last week.

The conference was spousored by the Institute for Research on Public Policy. It examined the impact of such movements of computer data on Government, business and individual privacy.

The largest single danger, said Robinson, to the Canadian economy is that many Canadian companies are controlled by U.S. head offices and served by centralised U.S. based data processing operations. An increasing proportion of the jobs created by Canadian data pro-cessing needs are now located

The 7,500 workers who are now estimated to work in the U.S. on the processing of Canadian data represents the equivalent of 6 per cent of all information processing jobs in Canada, said Mr. Robinson. By 1985, a projection of recent trends will see the equivalent of 14 per cent of all Canadian

THIRD WORLD

## Marketing through trade fairs

BY MARGARET HUGHES, RECENTLY IN BERLIN

this year's Overseas Import Fuir stand in both the main fair and in Berlin. Taiwan signed con-

arabion flowermoent would assure Japan of supplies of crude appeared with most of the other exhibitors. As many as 56 developing countries from Africa, Asia and Latin America participated in the fuir which is character in the fuir which is characte participated in the fair which is prices. Most were from Western developing world and wider participations in the fair developing developing Europe especially W. Germany, ticipation overall. The first Western Europe using the new Austria, Britain, Belgium and fair staged in 1962 was devoted. But the spokesman of

But business activity was by retail trades, on means confined to Taiwan mail order he and South Korea since 51 per co-operatives, cent of the exhibitors claimed to Increasingly

TAIWAN and South Korea took some confined their participation first time in London two years the highest volume of orders at to this hall while others had a ago.

The British Fair—Impo Expo

this year's Oversons Import Fair the public hall.

Although trade fairs are between tracts totalling DM 32m (f8.3m) while S. Korea signed deals worth DM 21.3m (f5.5m), reflecting both the large number of participants from these countries and the stream of bayers visiting their stands throughout the five-day exhibition which ended last week.

This was only to be expected given their greater experienced.

This was only to be expected given their greater experienced and traditional suppliers.

At the same time the fair and the highest and similar and the bright the more of the bayers looking for new there are plans to stage another the go ahead for the fair is waiting on final approval and financing from the greater experienced and traditional suppliers.

This was only to be expected given their greater experience and the same time the fair the fair is waiting on final approval and financing from the greater experience and the same time the fair the greater experience and the same time the fair the fair is waiting on final approval and financing from the greater experience and the same time the fair the fair is waiting on final the conditions but he said the Sandi the same time the fair is waiting on final the conditions but he said the Sandi the Sa

Mestern Europe using the now well established "Partners for Progress" theme.

Buyers

Buyers

But business activity was by no means confined to Taiwan

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But business activity was by no means confined to Taiwan

But the spokesman denied a Taiwan staged in 1962 was devoted

the Netherlands but there were exclusively to Africa and the fair remained so until 1968 when it Saudi Arabia had agreed to East Asia. At this stage it was still part of the German Industrial project.

The Japanese news agency report that sex extended to include South provide Japan with 10m tonnes at year over 20 years from the project.

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The Japanese news agency report that the Netherlands hut there were exclusively to Africa and the fair Japanese news agency report that the Netherlands hut there were exclusively to Africa and the fair Japanese news agency report that the Netherlands had agreed to Japanese news agency report that the Netherlands had agreed to provide Japanese news agency

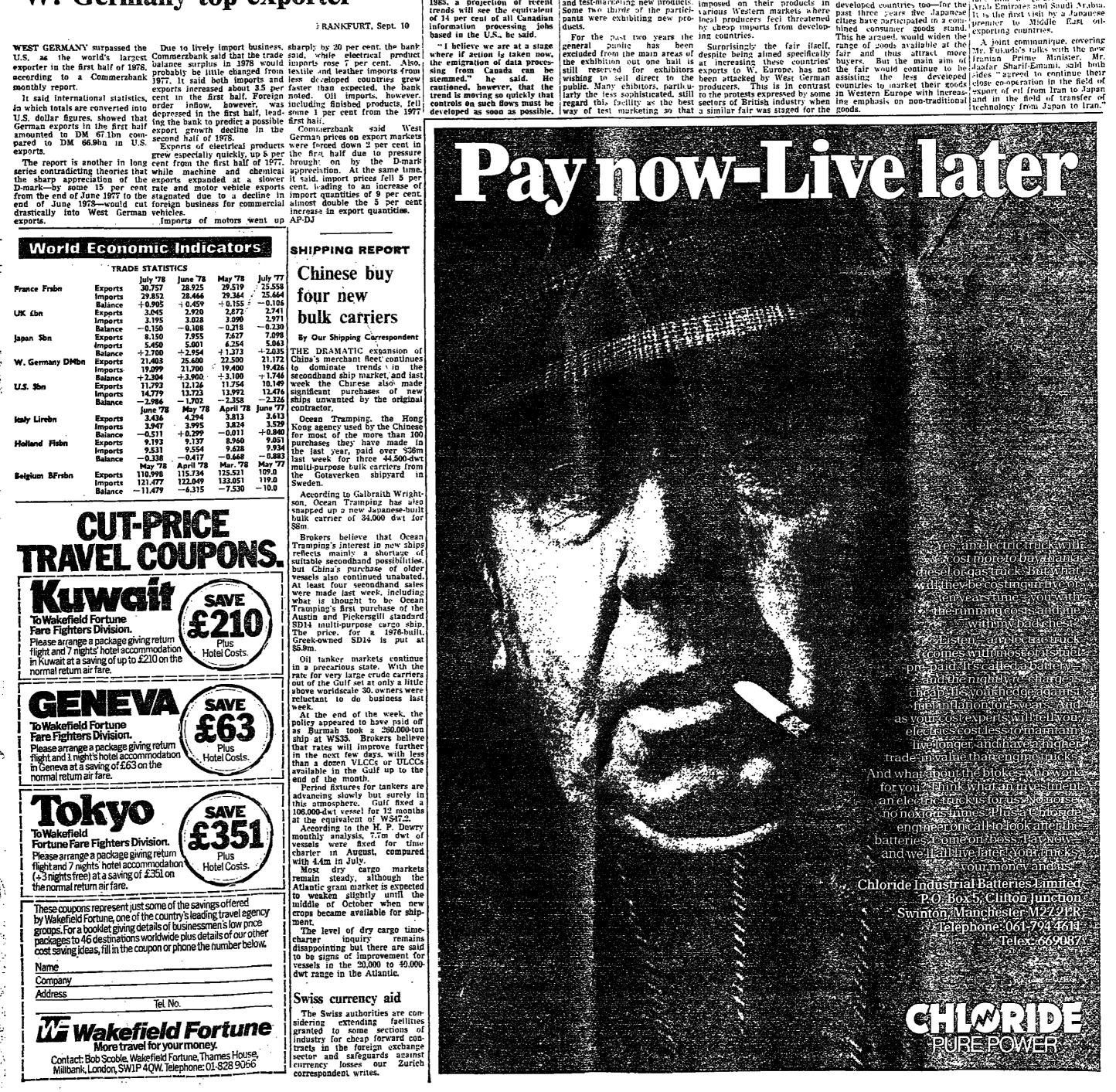
But business activity was by no means confined to Tatiwan and South Korea since 51 percent of the exhibitors claimed to have signed contracts at the fair against 35 per cent Last year, This year 584 exhibitors participated and a further 482 companies were represented. The most active sectors were textiles, leather goods and handicrafts but there vas also increased interest at this year? In the past two years the first contacts with potential buyers and test-marketing new products.

Some two thords of the participants were exhibiting new products.

For the past two years the fair own department stores, mail order houses and buying has been stated as an indeed his themselves. New themselves hemselves her teached the past two years the general punite has been that the products in a product of the past two years the developing world becomes the

## Saudis and Japan agree chemicals for oil deal

Arabian Government would assure Japan of supplies of crude



## **UK wants Airbus** decision this week

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Officials are hoping that doubts over whether the French Government will agree to Britain rejoining the European Acrollo of the airbus will be settled later this survey.

At the show it became clear of the industric consortium to the acrollogy of the airbus will be settled later this survey.

President Giscard d'Estaing of President Giscard d'Estaing of President Giscard d'Estaing of Schwill of the several big new programmes Schmild of West Germany are the widely believed in British acrospace circles that UKs acrospace circles t

UK AEROSPACE industry nated last week's Farnborough and military aircraft programmes officials are hoping that doubts Air Show, which was attended that were either announced or over whether the French Government will agree to Britain and 200,000 members of the The view most widely expressed was that the HK agreence.

Dominant

Some of the most valuable yet held. New onders for existing aircraft and they would welcome participation by Britain in their new aircraft show, and several large new aircraft and the projected McDonnell Westland WG-34 helicopter, also Douglas Advanced Technology Medium Range jet airliners.

The question whether the UK should rejoin Aerobus Industries to help develop the A-310 domination with much new business the most new few ever, with much new business thing statuated of vehicle safety in manufacturer is already aware of the main thrust of the British of the defect, and, if so, for how Safety Council's argument is that the control of vehicle safety in the total one of the UK should be set up on a separate footing analgaous to the National Highway Traffic way of knowing what exact the control of vehicle safety in the control of vehicle safety in the control of vehicle safety in the control of vehicl

Call for improved

monitoring

BY TERRY DODSWORTH

of car safety

## **BL** slashes funds for foundry changes attacked

Complete modernisation

Spending to meet legislative

Necessary minimum replace-

Essential replacements and

legislative requirements

Legislative requirements

New green field suite

New investment

ONE of the main casualties of and improved working conditions renewed industrial strife at BL rather than higher productivity. Cars could be the much-heralded This marks a considerable cut modernisation pro-

Associations is expressing con-cern about the lack of detailed information from the company but figures just released to the trade unions confirm that spend-

given a warning that even those site in Leeds.
figures are based upon an esti-

tion targets could lead to a but there is a powerful volume previous work by the Food review of the foundry plans and of opinion within the industry Manufacturers' Federation into began its push into the UK com-Consultancy Service is a complement of at least one location, that investment on such a scale the causes behind the present it paid £5m for the company analysis system which shows up

will be directed towards meeting vanced to compete in world mar-new environmental standards kets. BL CARS FOUNDRY STRATEGY 1977-83

£1.9m

£1.8m

£2.8m

£1.4m

£24.7m

Bears Foundry, Staffs.

Longbridge, Birmingham

West Yorkshire Foundries,

West Yorkshire Foundries, Keighley, Yorks Aluminium Foundry,

Courthouse Green. Coventry

Wellingborough, Northants.

Leeds

## Pay packet chauvinists

By Our Consumer Affairs

back from the original plan to HUSBANDS who fail to pass on build a new ferrous foundry on part of their pay rises to their The Council of Iron Foundry a green field site at Welling wives to pay for higher food prices were criticised yesterday should the lack of detailed Investment had to be trimmed by the National Consumer because of the company's failure Council. to generate funds and the drama-

to generate lungs and the grama- A survey by the council shows sales at the heavier end of the has been rebuilt since Mercedes to fall in forecast production that three out of every 10 wives truck market are up 14 per cent took it over to establish "reasonrade unions commit that spending in the years up to 1983 has already been cut from more than already been cut from more than fillow to 146m at 1977 prices.

Mr. Peter McGrath, managing director of BL Components, has given a warning that even those given no extra house so far this year.

The interesting question is had been given no extra house so far this year.

The and Wear.

The group is one of the five weeping in the past year, About Mr. Erich Krampe, managing director of the UK subsidiary. Scription medicines in the countries of the union of the past year.

The and Wear.

The group is one of the five weeping in the past year. About Mr. Erich Krampe, managing director of the UK subsidiary. Scription medicines in the countries of the union of the past year.

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The group is one of the five weeping in the pas

"The survey underlines, yet The state corporation is bemate of production requirements hieved to have held discussions made last February.

He told the unions before the rolling being the private-sector companies, includation that the failure by car assembly plants to meet production targets could lead to a but there is a powerful volume to regions again, that those hardest hit by trucker fising prices are those house wives least able to afford them, a car-on one that the failure by car assembly plants to meet production targets could lead to a but there is a powerful volume to regions work by the food biggest

recent years.

The average amount of house-

## **Mercedes-Benz boosts** British truck sales BY KENNETH GOODING

have around 4,000 of its trucks Mercedes to make such a big registered in the UK this year, jump forward again in 1979. a rise of about a third on the 1977 level.

market penetration by the West from the

problem in Britain—the biggest go to both cars and vans.

Mercedes, probably the world's scheme in Europe alone, biggest manufacturer of trucks, Backbone of the new Transport

MERCEDES-BENZ expects to said he would not expect Much depended on the availa- awaited. This would indicate growing in short supply. These come narket penetration by the West from the former Hanomag group because total Henschell plant in Bremen which

BL Cars' present plan is to present plan is to present plan is to press ahead with a new green field aliminium project at West Yorkshire Foundries, Leeds, and to maintain all the existing iron foundry sites.

The money for iron foundries of the food invalue of the present plan is to present plan is to present plan is to cannot be justified on present static growth in food consumption.

The manufacturers also found the present tion.

The money for iron foundries offer technology sufficiently additional distribution in they can already the reasons for the food institution in the company, analysis system which shows up distributing its products. Since real vehicle operating costs.

The manufacturers also found two interest these operating at only around two interest training centre at Hayes, Middle-picture of total transport costs.

The money for iron foundries of iron foundries wanced to compete in world mar. Treent years

The money for iron foundries will be directed towards meeting with a new green in the causes behind the present in food consumption. Since real vehicle operating costs.

The manufacturers also found the company, analysis system which shows up distributing its products. Since real vehicle operating costs.

The manufacturers also found two interest these philosophical approach to the subject. Since the two signatories are then, well over flm has been. Users are able to relate these then, well over flm has been. Users are able to relate these then, well over flm has been. Users are able to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, well over flm has been to relate these then, wel

## to study latest oil find

CHEVRON PETROLEUM IS to make a feasibility study to decide whether is latest oil find east of the Setlands is a commercial proposition.

Chevron announced at the weekend that, an extroration well in partnership with the British National Oil Corporation and Imperial Clemical Industries in UK Block, 3/28 had succeeded in pumping law. had succeeded in pumping low-gravity oil at a rate of 3,400

This, said Chevron. Eas the first time that oil of this thickness had been eccessfully pumped from a feating The group took over apploration of the block earlier this year from Siebeus and Exploration (UK). The test well of the latest dispovery

is 3/28A-2. is 3/28A-2.

A number of earlies wells revealed oil deposits is this area, but the gravity of the oil, and extensive imperities, have prevented commercial exploitation.

## Drug group to expand UK plant

drug manufacturing group has announced a £5m first place of an investment programme to expand and modernise marmaceutical plant at Wathrop Laboratories, Fawden. Negrastle

upon Tyne. The scheme is to quality control and working con-ditions at the 21-year-old actory Planning permission

A second phase will or the 4.000 people employee by Sterling-Winthrop in Fritain, 2.500 work in the Norm-East, either at Fawden or at yne and Wear.

problem in Britain—the biggest of the European markets for trucks.

The new support service is launching has been in operation in Germany and a car-oriented manufacturer. But now the users see us as 'real Some 300 companies operating truckers', not just car people. Some in Europe alone.

The new support service is its production of patent medical of CC (Cleveland and Whitby) his would depend on the circumstances at the time. The paper takes the unusual the cumstances at the time. The paper takes the unusual the commons. The paper takes the unusual the commons open to the Sterling-Winthrop is the main a submission to an all-party conditions for outlines four options open to the Sterling-Winthrop is the main a submission to an all-party conditions for outlines four options open to the Sterling-Winthrop is the main a submission to an all-party conditions for outlines four options open to the Sterling-Winthrop is the main a submission to an all-party conditions for outlines four options open to the Sterling-Winthrop is the main a submission to an all-party conditions for outlines four options open to the Sterling-Winthrop is the main a submission to an all-party conditions for outlines for outlines four options open to the Sterling-Winthrop is the main a submission to an all-party conditions for outlines for outli

## Complaints

to speed up decision- Stuttgart, and, although it re- tion for Mental Health, says in a The average amount of house-keeping allowance handed over last year by husbands was £27.50 ing a new consultancy service cerned, the data gives Mercedes ters many patients. It calls for the case for Weight of the case for Weight week, according to the which will be available to owners feedback about how its trucks an independent complaints service of all types of trucks in the UK, behave in service.

## Chevron Tories' regional policy attacked

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

"But Sir Keith Joseph, the main Tory policymaker, has continued the they will sistently opposed such a step."

Mr. Williams said that if the regional development grants," he conservative Party wanted to

ne intends to the series of meetings in Lancashire ment areas. This would cursorie of meetings in Lancashire ment areas. This would cursorie and Cumbria this week. series of meetings in Lancashire ment areas. 1ms would cut and Cumbria this week.

Tomorrow, he is speaking in saving of £215m.

Bolfon and then goes on to An alternative strategy would Whitehagen on Wednesday to be to cut the amount of assissmith Brothers, and Workington tance given to each of the three on Thursday to visit High Duty areas. If the rate of grant was allowed then just under the control of the Alloys before ending his tour at halved, then just under £200m British Oxygen in Skelmersdale would be saved.

on Friday.

"If the Tories cut regional Alternative grants," he said yesterday, "then there is no doubt that Chemicals and Alkied Industries are company's with major pro- tries are the biggest single beneficiary would think twice about ficiaries of regional grants and coming to Britain.

would not have gone to Pem-mechanical engineering (£20m), broke Dock.
Multinational

abolish, or severely cut, regional cularly important time."

A STRONG attack on the Con grants then the only way they servative approach to regional can compensate will be to switch policy has been launched by Mr. their assistance to selective

policy has been launched by Mr. their assistance to selective Alan Williams, Minister of State forms, which can be done under for Industry, who is responsible section 8 of the 1972 Industry for the Government's regional Act.

said. Conservative Party wanted to "They could even reduce the amount spent in this direction would have to abolish the exist to about a quarter of the nearly ing intermediate areas altogether, at a saving of £32m. 1977-78."
Development areas would:
Mr. Williams opened his have to be downgraded to interuttack at a meeting in Dyfed, mediae status, saving £168.5m, South Wales, on Friday night and special development areas He intends to continue it at a would become ordinary develop-

ects would think twice about ficiaries of regional grants and received £92m from the Govern-"Without the grants, Ford ment in grants last year. Other would not have gone to Bridgend leading sectors include food for its engine plant, and Texaco drink and tobacco, with £36m. coal (£16m) and bricks, pottery companies and glass (£15m).

"Multinational companies and glass (£15m) plan their investment decisions, taking all their international of what the Conservatives properations into account and they pase to do." Mr. Williams said, can switch their resources easily. "They are already beginning to Regional grants play a very imbold back on new capital spend-portant part in the decisioning. What businessmen want is making of any firm.

"If the Conservatives want to being endangered at a partiabolish or severely cut, regional cularly important time."

## Paper looks at Scots devolution options

BY OUR REGIONAL AFFAIRS EDITOR

scottish vote for devolution for Young Conservatives in Man the structure of government in chester.
the UK are discussed in a paper. The authors admit not only that
published yesterday by Mr. it "does not break any new
Francis Pym (Cambridgeshire), ground," but that the "actual
Conservative spokesman on desubmission by the Conservative volution, and Mr. Leon Brittan Party (to an all-party conference) QC (Cleveland and Whitby) his would depend on the cir-

Tories have pressed that one should be held, the Pym-Brittan thoughts should be seen as a

The case for Wales is not assembly for Scotland; discussed, because a Welsh Assembly would have fewer government for the UK.

executive powers and therefore They admit that the first two not present Parliament in London options would be confined to with the same constitutional Scotland, and consider both and presentable and more agentable.

on speeches by Mr. Pym in the fully aware of the implications past six months, particularly for the UK as a whole of going those at the Universities of St. any further."

THE CONSEQUENCES of a Andrews and Edinburgh and to

the Commons to acknowledge the fact that Scotland is handling matters previously dealt with at Westminster; —Scotland to have an "inquisitorial" assembly referendum vote rather than an executive one. "It is not a necessary precondition of the establishment of an indepen-dent voice for Scotland that it should have its own legislative and executive powers"; 3—An executive and legislative

roblems. preferable, and more acceptable. The draft is very much based to the Scots—"if they were made

## Stronger pound cuts raw material costs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE COST of industry's raw months to mid-August was not decline in the money supply is that the account will be in materials is likely to have fallen very ifferent from the 7.8 per since the announcement last surplus in the second half of the again in August, for the second higher than the 7.4 per though higher than the 7.4 per banks' eligible liabilities in the cent rate for the period to mid-august.

This is expected to be shown points to a slightly higher under.

This is expected to be shown points to a slightly higher under.

The cost of industry's raw months to mid-August was not decline in the money supply is that the account will be in the second half of the year.

Figures for retail sales in August due today, and industrial month to mid-August.

This drop is likely to be Wednesday, will show how far mission are liable to occur on parts of the country.

Wednesday will show how far the consumer base and 24 masts in various mission are liable to occur on parts of the country.

Additional adjustments have Total 446.0m

British Rail team to visit China

A BRITISH RAIL delegation is Rail is hoping eventually to win to visit China for two weeks next some of this business.

This would most likely to take British Rails aid the visit would be of industry's factory gate of china is expected a most intendicators will have expected almost intendicators will have expected almost intendicators and of retail prices, than when an election was represented to be formulated over the consumer boom is being rate of increase.

This would most likely to take British Rails aid the visit would the form of a contract for Transport and the form of a contract for Transp

27 daily short sea crossings to France

From the two ports of Dover and Folkestone to the three ports of Calais, Boulogne and Dunkirk West Sealink services add up to a very impressive 27 ro-ro crossings every day,

That's far more than the other operators out together.

Sealink gives you the widest choice of routes – crossing times as short as 1 hour 40 minutes to Calais and Boulogne and 2 hours 20 minutes to Dunkirk West. So your truck is quickty into top gear on its journey into Europe.

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The port areas on both sides of the Channel are constantly being improved to ensure less delays, quicker transits. Booking is easy, our rates are very competitive and docu-

ntation is simple. Choose Sealink for your short cross-channel transits neans you get your sums right!

British Rail Shipping Division, Eversholt House, Eversholt Street, London NAVI 18G. Telex: 269295. Telephone: 01-387 1234 Ed. 4106 or 4201-

مُولِمُ المُولِ

## Toolmen told not to split union

By Our Labour Correspondent

GROUPS such as the BL toolroom Workers will not solve their problems by "breaking away into a separate band." Mr. Bob Wright, assistant general secretary of the Amalgamated Union of Engineering Workers, said vesterday. said yesterday.

Craftsmen, he said, bad seen their wage lead over assembly workers diminished while at the same time a wide range of tech-nical workers had improved their standards. This had fuelled the revolt in the Leyland toolrooms and many other sections of the engineering industry.

But breakaway action by the toolmakers would "merely lead to defensive mechanisms being created by the production people" who would demand the same im-provements in their wage

Mr. Wright, in an interview published in Marxism Today, said that while the problem had been exaggerated by wage restraint it had to be resolved through union strategy. "Instead of having diffusion into segments of influence in the belief that that will resolve it we've got to have a much deeper, single trade union structure."

THE National Union of Teachers £170m and a population of 1.5m. Another teachers' union is to servative controlled county constructure. Another teachers' union is to servative controlled county constitution of 1.5m. Another teachers' union is to servative controlled county constitution of 1.5m. Another teachers' union is to servative controlled county constitution of 1.5m. Another teachers' union is to servative controlled county constitution.

trade union structure."

Supporting the concept of industrial unions Mr. Wright said that engineering was one of the best organised industries but also one of the most fragmented in terms of the number of unions operating within it. It should not be insurunountable to talk to be concept workers' unions about a malgamation of parts of their organisation.

The AUEW, said Mr. Wright, and 200,000 members who were not involved in engineering and shipbuilding but provided maintenance services in many other industries.

Supporting the concept of indel to understaffing its schools.

A special report by the Kent The National Association of Schoolmasters/Union of Women County Division of the NUT Schoolmasters/Union of Women Schoolmasters/Union of Union Schoolmasters/Union of Union Schoolmasters/Uni

"So, if we're talking about in-dustrial groupings we are in-volved in the same kind of exer-cise of re-subdividing those mem-bers into other industries such as chemicals, public services and many others. I think the indus-trial union concept is the best of all options open for our future CONSTRUCTION WORK in one payment during another stop-development."

#### Knitting plant strikers meet

## Companies gave £1.5m to Tories during 1977'

ALMOST £1.5m was given to the Conservative Party and Right-wing organisations by companies last year, according to the Labour Research Department, an independent trade union research organisa-

In its annual survey of com-pany donations to the Tories the department says that 373 companies gave a total of £1,439,594 to the Conservative Party, the Economic League. Aims and other Right-wing groups.

Companies making the biggest donations included Rank Hovis McDongali (£41,000); Guest Keen and Nettlefolds (£33,150); and

Taylor Woodrow (£30,300).

Of the total £771,038 went directly to the Tory party.

The Economic League, accused recently by trade accused recently by trade unionists of keeping blacklists

of troublesome workers, had £126,959.

Labour Department says that the results of the survey are restricted because it is impossible to check the accounts of every limited company. It claims its results are an understatement of the cash actually given by hig business to the

funds Alongside directly to the party, the survey records \$452,226 to British United Industrialists and various industrialists' councils, which are believed to raise money for the Tories. Backers, include Guardian Royal Exchange Assurance

Allied Breweries

Spencer (£20,000). Labour Research Department, 7. Blackfriars Road, London NEI 8HF (42p).

(£26,500): and Marks and

## NUT seeks penny rate for education spending

Another teachers' union is to study foreign methods of main-

## North Sea oil men flown off platform

of the North Sea's largest oil page earlier this year.

fields was disrupted at the weekend when more than 500 men been dogged by trouble during when the construction of its three changed radically through the ch a pay row.

STRIKERS AT Furzebrook
Knitting a Courtaulds company,
if Wolverhampton, will meet
today to decide whether to

a pay row.

The men voted to go home,
southern platform. In August
southern platform. In August
a pipeline was squashed when
that they should resume work.
a supply ship dragged equip
than at any time since the 1973
The men, mainly members of ment over it.

The men, mainly members of ment over it.

The men and sathacks have

the gap.
Current affairs is a highly sen-

siderable reaction.

However, both the union and the BBC are making sympathetic noises to each other, while blam-

other BBC departments, has been told to reduce budgets. Its reduced budget was in danger of running out in July, when foreign coverage was banned. The ban will be reviewed in November

affairs journalists argue that they have to follow the news-whether that happens on the doorstep in London or in the flood-hit areas of India.

but it does prevent, for example,

today call for talks to develop a common programme with the Manpower Services Commission. The Federation of Personnel Services, which represents about 4.000 private agencies, says in a pamphlet that the agencies' services could be made more effective if they were deployed in co-operation with those of the

form east of the Shetlands over platforms.

adoption of an approach similar a pay row:

In April a dispute over bonus to that pioneered by private

## **Journalists** ban BBC foreign coverage

By Arthur Sandles AN EMBARRASSING lack of foreign current affairs coverage by BBC1 is likely to be cited as one of the corporation's reasons for seeking a £30 annual tele-

vision licence fee.
Journalists, forbidden by the
BBC to film abroad for
Panorma, Tonight, and Nationwide for economy reasons, have decided not to handle foreign material imported to make up

sitive political area, and the National Union of Journalists' decision is likely to provoke con-

ing the Government.
Television current affairs, like

November. Some departments can plan ahead for cuts but the current

The decision does not affect nightly news or sports coverage,

closer investigation of Rhodesia and the Middle East. Talks seem likely between the BBC and its journalists in the

PRIVATE employment agencies

About 140 of the 294 workers

Walked out six days ago claiming that the company had "victimised" three of them.

Engineering Workers, were meant the postponement of indicators show clearly that both several starting dates for the private and public agencies are field, when could produce £1.600 necessary and have complement of the Ninian Field.

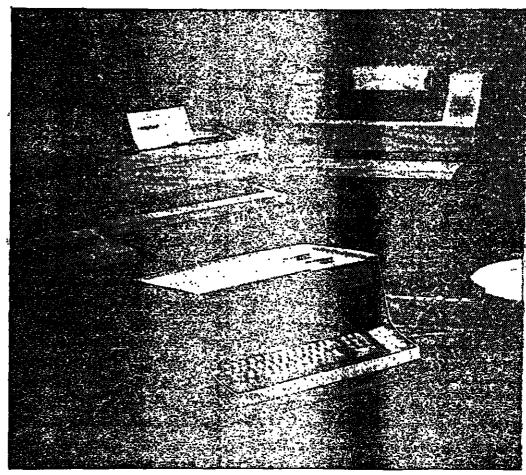
They are in dispute with their worth of oil when it gets into mentary aspects of the same employers, CJB Offshore, over production.

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#### SECURITY

## A card to control the people

BIG BROTHER is closer than magnetically coded card which, we think... According to when presented at an entry Cardkey Systems, he is the point/card reader, transmits security man sitting in front of information to the central conavisual display unit—formerly troller which accepts or rejects employed to stand at a gate and data and then determines the scan the faces of people or the characteristics of vehicles as Any attempted entry by an invalid card may be displayed on characteristics of vehicles as Any attempted entry by an they came the portals of invalid card may be displayed on various establishments.

**CONTRACTS AND TENDERS** 

TARBELA HYDROPOWER

**EXTENSION PROJECT,** 

**PAKISTAN** 

CONTRACT No. EM-8 SUPPLY OF GALVANIZED STEEL STRUCTURES FOR 500 KV SWITCHYARD FOR UNITS 5 TO 8 (1) Tarbela Dam & Powerhouse is situated on the Indus River

29 miles upstream from Attock. The existing power station has four generating units of 175 MW each with vertical shaft Francis turbines. The Pakistan Water & Power Development Authority (WAPDA) intends to extend

the Powerhouse and instal four additional units, Nos. 5

(2) Tender documents will be issued shortly for designing, manufacturing, furnishing, delivering c.i.f. Karachi approximately 420,000 pounds of galvanized steel structures

for the extension of the existing 500 kV Switchyard.

(3) Scaled tenders will be called for a date which will be

(4) The extension of the Powerhouse and Switchyard is being jointly financed by the Government of Pakistan and the

The foreign exchange component of Contract EM-8 is anticipated to be financed by a loan from the Ordinary Capital resources of the ADB. The details of eligible source countries and other eligibility requirements will

Only tenders received from manufacturers who have

supplied similar plant to that described above will qualify for consideration. The tender documents will require submission of full details of the manufacturer's technical

Pakistan Water & Power Development

Requests for tender documents must be accompanied by:

(i) full name and address of manufacturer who will

(ii) a brief description of previous experience in manufacturing equipment of the type and size

issued by a recognised bank in favour of WAPDA account number 890. Allied Bank of Pakistan, Wapda

House, Labore, in the amount of Pakistani Rupees 2,000 or the equivalent of U.S.\$ 200 in convertible foreign

currency as payment for three complete sets of the tender

Additional copies of the complete sets of documents may he obtained upon payment by cash or certified cheque air post paid in the amount of

GENERAL MANAGER (GENERATION)

WAPDA

within Pakistan Rs 700 each set outside Pakistan U.S.S 100 each set

PRE-QUALIFICATION OF BIDDERS

The Electricity Department of the Government of the British Virgin

Islands proposes to purchase a diesel-driven alternator with a

radiator cooling system in the range of 2,200-2,500 kW.

It is anticipated that the purchase will be funded from the proceeds

of a loan which has been received from the Caribbean Development

Interested suppliers in member countries of the Caribbean Development Bank are invited to submit their qualifications to supply the

Components usually sub-contracted.

Availability of spares and services in the British Virgin Islands.

Latest annual report and balance sheet.

Experience with similar equipment, including list of customers

f) Approximate delivery schedule.
The above information is to be submitted by Friday 27 October 1978 in duplicate to the following address:

Torcola
British Virgin Islands, West Indies
British Virgin Islands, West Indies
By is to be sent to:
The Crown Agents for Oversea Governments and Administrations
4 Millbank, London SWIP 3ID.

above equipment by providing the following information:

where similar equipment is in service.

The Chief Electrical Engineer Electricity Department

Description and capacity of manufacturing facilities.

(6) Each application should be accompanied by a bank draft

documents and ten copies of the tender forms

The above charges will not be refunded.

(5) Application for tender documents should be made as soon

General Manager (Generation)

with a copy of the application to the Engineer,

perform the major part of the work and

Acres International Ltd.

A period of approximately 90 days will be allowed for the preparation of tenders from the date of issue of the

specified in the tender documents.

Asian Development Bank (ADB).

be set out in the tender documents.

capability and financial status.

Authority

WAPDA House

Lahore, Pakistan

2 Sunderdas Road P.O. Box 3034

Lahore, Pakistan.

arious establishments. its front panel and seen at a Now, says the company, entry glance. A company currently Now, says the company, entry to business premises, security areas, car parks, etc., protected by its system, should only be possible with its access control method.

Reader terminals located

In addition to protecting environments, this method also provides an immediate "presence on-site" record of personnel, and isolates—viv. A further method to it directly with two twisted pairs of wires. When a provide the protection of wires. isolates—via a further record—these terminals are in the same key people like security/medical general area, a marked reduction staff, prevents unauthorised in rabling may be achieved by

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**CLOYER LEAF CARS** 

In Computer Machinery Company's new 20 square metre "oven," processing arminals are "cooked" fifty at a time for 72 hours and at 55 degrees C as part of a rigorous lest programme. The aim is in induce early life failure of doubtful components since it has been found that a faulty component will generally collapse in its first working week if it is going to break down at all. EMC has designed and produced at its Hemel Hempstead centre a processing terminal (the CMC P.99) which is a 2,000 faracter desk-top unit having its own built-in computer fand a minimum of 20 kildbytes of memory. Uses can include the support of a line printer or serial printer, providing communications support, for ranning owners' own mograms. Ability to handle 50 computers/terminals at one go underlines how the miniaturistion is made possible abrough advances in components techmade possible inrough advances in components technology. Ten years ago it was doubtful whether a single conventional machine of the power of the CMC units could have been accommodized in the room now being used.

# Simple unit keeps

stresse conditions. 30 bin sorter/collator with 101 to 102 or 103 or 103

BECAUSE CORROSIVE deposits to use the solution which is said. can remain in steel moulds, a to be non-fiammable, nonmanufacturer of synthetic rub-poisonous, virtually odourless ber components for the dairy harmless to the skin and bio industry is offering a bio-degradeable, enabling it to be chemical solution, which con-used and disposed of with con-tains enzymes, to remove rust plete safety.

and tarnish from the metal. At present, the mould cavities
The solution, called Biox, has are cleaned in buckets of the
been introduced to the UK by sion. However, the company
Unibond, Tuscam Way, Indus-intends to instal a mechanised
trial Estate, Camberley, Surrey mould-cleaning system in which entire moulds will be trans-

Vaccar, of Winchester, believes ferred to and from a large tank it is the first company in Britain by means of an overhead hoist.

\* New leasehold factories and serviced sites

★ Government grants are available and

Speed Trains and modern docks link you

\* New Town housing availability.

industrial developments - little more than 2 bours from London by M4 or 11 hours by High Speed Train and 11 hours from Birmancham by rail or motorway. Cwmbran Development Corporation has already built and let more than 130 factories, and the current building programme provides a wide choice of modern, leasehold industrial premises in 1978. Fully serviced, leasehold sites are also available We have 45,000 people, excellent housing, schools and amenities, thriving industry, and a splendid shopping centre – a magnet for the region. Get the facts about industrial opportunities and Government grants at Cwmbran. Housing will

#### Please write, phone or use the coupun TODAY.

B. W. Howlett General Manager
Combran Davidsment Combration Combran Gwent NP4 3XJ Wales

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electricity bill, you need Ferranti Maximum Demand Monitor. If you are on a maximum demand tariff and you exceed your target by a

small amount, you could be charged for this excess throughout the ne 12 months.

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you can avoid this but helps you make the best use of the energy available in each to hour. Automatic load control facilities can also be provided for suitable

electricity bill by up to 20%. If your maximum demand is in the order of 1MW/MVA you should recover your investment within 12 months. Send for more details to Ferranti Instrumentation Limited, Instrument

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Salt water

• ENERGY

UTILISATION of naturally saline lakes or of specially-constructed solar ponds (with salinity of 15 per cent) for the sproduction of electricity has production of electricity has been studied by Ormat Turbines of Yavne, Israel.

The principle is that while the upper layers of water remain relatively cool due to evaporation and wind, the water surrounding the saline bottom layer reaches temperatures of layer reaches Centigrade and higher.

higher. higher.

This, combined with application of the closed-cycle low-tion of t grishing characteristics—they guishing characteristics—they guishing characteristics—they costs of electricity used for the cost of electricity used for the constant turbine at a temperature well below the 100 department of the cost of electricity used for the cos

**DIRECT GAS-FIRED** SPACE HEATING

PROCESS HEATING

turned off.

grees required for steam pro- with twin tube fittings. Savin, duction. grees required for steam production.

The 0.37 acre solar pond built at the factory has an installed power of 6 KW on a 24-hour demand basis, and a 1.85 acre pond with a 30 KW turbine has More from France Comments.

#### **CONTRACTS AND TENDERS**

#### The Department of Post and Telecommunications of the Government of Fiji

proposes to purchase the following cables in connection wit a second telecommunications project. Payment for the purchase will be made from the proceeds of a loan bein provided by the IBRD.

Telephone cables in varying sizes comprises approximatel 37 kms of underground PCUT and PCQT lead sheathed type 107 kms of underground polythene sheathed types. 10 km aerial self supporting polythene insulated and sheathed type 7 Tendering is open to manufacturers in member countries (10 the World Bank and in Switzerland. Manufacturers who ar interested in tendering for the supply of part or-all the cable should apply for tender document to the Crown Agents at the following address analysing a remittance of 40 H S. Dollars (11 the Country and the Crown Agents at the following address analysing a remittance of 40 H S. Dollars (12 the Country and the Crown Agents at the following address analysing a remittance of 40 H S. Dollars (13 the Country and the Country and the Crown Agents at the following address analysing a remittance of 40 H S. Dollars (13 the Country and t following address, enclosing a remittance of 40 U.S. Dollars £25.00 sterling, and quoting the reference PE2B/FI. WB 8/12125.

Applications should be received by 2nd October 1978, Crown Agents for Oversea Governments and Administrations 4 Millbank

London SW1 3JD.

#### "KAMUNTING TIN DREDGING (M) BERHAD (Incorporated in Malaysia)

Notice of Meeting

NOTICE IS HEREBY GIVEN that the first annual general meeting of member of Kamuncing Tin Dredging (M) Berhad will be held at the registered off of the company. Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur 04-0 Pehlasular Maiaysia. on Saturday, 30th September 1978 at 10.00 am for t

Idwing purposes:

To consider and if thought fit pass the following as ordinary resolutions:

1. There the profit and loss account for the period 19th November 19 to 31st March 1978 and the balance sheet of the company at that dispand the consolidated profit and loss account for the period end 31st March 1978 and the consolidated balance sheet at that dispands the state of the directors including the recommendation for the payment of a final dividend of 12.5 tents following loss income tax be and are hereby approved and adopted.

2. "There the following directors who retire from office in extordance with a tricles of association be and are hereby performed in accordance with the articles of association be and are hereby re-elected:

(ii) Entit Abdul Rahim Aki
(iii) Entit Abdul Rahim Aki
(iv) Mr. Lee Siew Choong
(v) Mr. J. G. Richardson
(v) Mr. A. J. W. Owston

\*\*That Messars. Turquand, Youngs & Co. be and are hereby epoch.

(v) Mr. J. G. Richardson
(vi) Mr. A. J. W. Owston
That Messra. Turquand, Youngs & Co. he and are hereby applied to company's auditors until the conclusion of the next annual decidence of the company's auditors until the conclusion of the next annual decidence of the control of the heard."

By way of special business to consider and if shought is good following which will be proposed as an ordinary resolution.

"That the remuneration to be paid to the company's directors of the per annum for each director (other than the chairman, which shall be rate of MS9.375 per annum for each director (other than the chairman, which shall be to accrue de die in diem with effect from 1st April 1973 further nocice."

It member entitled to attend and vote at the meeting is and the appoint one or more prunies to attend and vote in his regad. A proxy, if the member of the company.

By order of the Box and the state of the Box

Kuziz Lumpur 8th September 1978

A form of proxy to be valid must reach the registrars office at Wisi Bungs Rays. 152, Jalan Ampang. Kuala Lumpur. Malaysia, or Chart. Consolidated Limited, P.O. Box 102. Charter House Park Street. Ashlot Kent TN24 85Q, England, non less than 48 hours bofore the meeting.

THE BRITISH PETROLEUM CO. LTD., LONDON 6% Loan 1972-87 of SFR.80,000,000 (Code-No 138-644)

The above-captioned Loan has been called for redemption by the Company, according to Item 3 of the loan conditions, as per

25th FEBRUARY 1979 AT 10213 of the principal face amount. After this date the Bonds can i Fr entiched, at all counters in Switzerland of the banks mention presented for collection with coupons as per 25th February 1980 at below, from the date mentioned, these Bonds will not bear at

future interest. Switz Bank Corporation Bank Let Ltd. A, Sarasin & Co.

Private Bank and Administration Corp.

doil in lite

key people like security/medical staff. prevents unauthorised general area, a marked reduction general area, a marked reduction general area, a marked reduction in cabling may be achieved by connecting may be achieved by connecting them to a terminal expander from which only two monitoring equipment.

The Interrogator 770 Central Controller is said to be a maximum security access control unit capable of monitoring and controller.

One terminal expander able to VISITORS TO the London Busifloopy dises and fast matrix accommodate up to 16 reader ness Show at the Cunard Hotel printer terminal achieving 160 terminals may also be located up on October 3 will have their first characters a second, the basic to 1.5 miles from the controller.

The system is available in both only than the system is available in both desk mount and standard electrons of new tech. cool in desert trolling up in 1.500 separate Cardkey SecuritiCards (each bears a photocraph and signal examined into the controller memory with its identification number).

The unit monitors up to 15 miles from the contains remote locations, controlle access and monitors up to 15 miles from the contains and extended electron trank munit configurate the special security of the first time to the service of the special security of the service of the servi

West Yorkshire, 4"; REDEEMABLE CUMULATIVE PREFERENCE SUB-SHARES OF FL 12 ISSUED BY N.V. NEDERLANDSCH ADMINISTRATIE-EN 17405TKANTOOR

The first half yearly dividend ldr 1978 of 2° iFLO.241 Serial No. 54 will be paid on and after 2nd October 1978. To obtain this dividend certia-cates must be listed on listing forms obtainable from one of the following banks. The listing form includes an undertaking to mark the certificates which need not be lodged with the form **CONTRACTS AND** TENDERS NOTICE

PUBLIC BID NO. 537-78 he furnishing, delivering b Midland Bank Limited, New Issue Department, Mariner House, Penys Street, London EC3N 4DA. Norther Bank Limited 2 Marine Department. Manner Flouse.
Pepys Street. London EC3N 4DA.
Northern Bank Limited. 2 Waring
Street. Bellast. 871 2EE.
Allied Irish Banks Limited.
Socurities Department. 3/4 Foster
Place. Dubbin 2.
Civdesdale Bank Limited. 30
St. Vincent Place. Glasgow.
Fuller detalks of the dividend may
be obtained from the abovenamed
banks on and after 29th September
1978. on and after 29th September
1978. on and after 29th September
1978. on and after 29th September
1978 both dates inclusive.
Certificates will only be accepted
for exchange after 28th September
1978 provided that all dividends declared prior to that date have been
claimed.
N.V. NEDERLANDSCH the powerhouse crane
All parties interested in this bid which
was announced to be opened on Monday October 2, 1978, at 10 am, are
hereby notified that it has been postponed until Monday October 30, 1978,
at 10, in the Panama Poom of Hotel
Panama.

**CLUBS** clared prior to that date, have been claimed.

N.V. NEDERLANDSCH ADMINSTRATIE: EN TRUSTKANTOOR London Transfer Office:
Unliever House.
Blatkfriars. London. EC4P 4BQ.
Bit September 1978.

4° REDEEMABLE CUMULATIVE PREFERENCE ORIGINAL SHARES The dividend will be paid on and render of Coupon No. 64. Compon should be sent to Medical accompany of the coupon of the coupo

EVE. 189. Regent Street. 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows 10.45. 12.43 and 1.45 and music of Johnny Hawkesworth & Friends GARGOYLE, 69. Dean Street, London, W.1. NEW STRIPTEASE FLOORSHOW THE GREAT BETTISH STRIP Show at Midnight and 1 a.m. Mon.-Fri. Closed Saturdays. 01-437 6455

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# din and Divi Laingaing.

## Norwest Holst wins £3.3m

NORWEST HOLST NORTHERN has been awarded contracts totalling over £3m; Norwest Holst Civil Engineering a contract of £241,892, and Norwest Holst Soil Engineering contracts of £124.000.

Under a £983,747 contract for English Industrial Estates Corenglish Industrial Estates Corporation will build four
advance factory units and associated external works at Dock
Road, Wallasey. Architects are
the Gilling Dod Partnership and
consulting engineers Roy
Billington Works consulting engineers Roy Billington. Work started on August 14 with completion in Billington. 52 weeks.

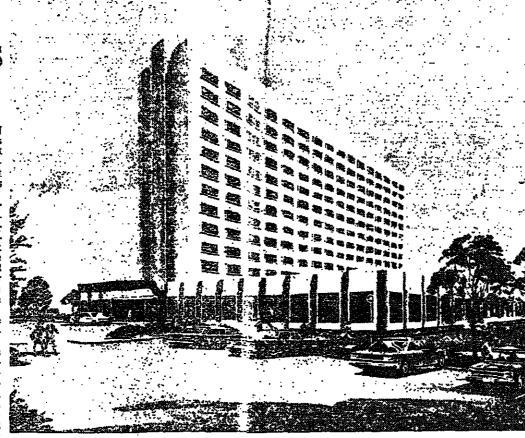
A further £810,879 contract has been awarded by English Indus-trial Estates Corporation for 11 factory units with external works in Grain Street, Dingle, Liverpool Again Gilling Dod Partner-ship are architects with consulting engineer Roy Billington.
Work also started on August 14
with completion in 40 weeks. These factory units are being constructed on behalf of the Department of Industry.

Mersey Dock and oard has awarded Harbour Norwest Roard Holst Northern a £118,000 contract at Seaforth Dock, Liverpool, for the development of Berth S.S Phase I. Work has already started with completion in

November. Beecham Products has put a £321,000 contract for a Coca Cola depot with external works at Stopgate Lane, Liverpool, Again Gilling Dod Partnership are the

> £250,000 job for the construction sewers, fencing and landscaping of the Queen Anne Cast House for the Great Howard Street floor at the British Steel Cor- industrial Estate. Liverpool. poration's Appleby Frodingham Work has just started with completion in February 1979. In addition to these contracts.
>
> Norwest Holst Northern bas been awarded a £551,000 contract by Liverpool City Council for the construction of 47 dwellings with external works at Hamilton Road, Liverpool, Commencement





Gdynia. Poland, by Comentation International for Intraco, a Polish foreign trade enterprise acting on behalf of the Polish Tourist Organisation. GKN Mills Building Services has been given a contract by Byggen Produktion All for

the supply of moulds to form a podium roof

Model of a 307 bedroom hotel being built in and the ground floor of the hotel. Completion of the botel, which will have various restaurants, coffee shops, bars, shopping areades, an enclosed swimming pool and an underground car park, is expected late 1979. Architects are Szmigielski Katten Associates,

## topgate Lane, Liverpool. Again Norwest Holst Civil Engineerilling Dod Partnership are the ing has won a £241,892 contract relateds. Completion is for by the Merseyside County Countary larch 1979. For Redpath Dorman Long a clearance, estate roads and ONE OF the UK's largest manu- on the polytoper of the construction.

technical experts throughout the about £700,000. The roofing consiste from which former shops schools and public premises.

UK and overseas to advise on tractor is H. H. Robertson (UK), and offices are being cleared.

But although safety from fire problems with new and existing On the other contract—at Construction will be of in situ in buildings has much improved to the other contract.

Construction will be of in situ in buildings has much improved to the other contract.

These materials, already used ducts division.

sheeting, and Permashield, a out by CCG Rooting Contractors, conditioned. large granule surfaced mem-Permanite is a member of the brane. Tarmac Group's building pro-

# Liverpool

includes a meeting place, shop HADEN YOUNG has been and 54 dwellings with warden's awarded the contract, believed to tract is valued at about 1636,900 be between 14m and 15m, for and has been let to Shanks & providing mechanical engineers. September 1976 and is due for Marken of Copy, Northants inc. services (unduling air completion in 1987)

centre of Liverpool. development,

occupies a 21 acre site, includes High, Crown and County Courts. and ancillary accommodation

#### £4m joint Water in the desert venture

District Council.

The development is for private housing for sale at Firs Park Kingdom. Thorley Wood, Bishops Stortford, Kingdom. Work is expected to start soon.

## Durham engineers win £1m

on the largest project ever carried out in Fiji—the Manasavu hydro-electric scheme—has been won by DJB Engineering of Peterlee, Co. Durham. The value of the order is in excess of \$1m.

homes struction site, bauling rock, clay and dam filter material.

ment was chosen because its holiday hungalow units at a cost four-wheel drive, high flotation of £600,000.

## £1½m block by Laing

A DEVELOPMENT being undertaken by Melbourne House Aldwych and Scottish Amicable Walls Will Borough of Hounslow involves a contract for John Laing worth repel fire

This award is for a five-storey IT IS now seven years since lished and contract; ranging from (Evropt) has a further order,

Laing has also won a £750,000

Marketed under the name of estron \$2 countries, UK busing, windows, shop from and design and construct contract to "No Flame," it uses a synthematic protection, public health and catering facilities) for the new Cranbourne Crescent, Potters blended with 14 per cent linen.

Crown Court complex in the Bar, for Hertsmere Borough The wallcovering is said to be September 15, and will run for has been won by Franklin and Court courted to the H-storey Alia modernise 77 pre-war houses in the Bar, for Hertsmere Borough The wallcovering is said to be September 15, and will run for has been won by Franklin and Courter of Liverpood. Council.

# COUNTRYSIDE Properties has won a f4m design and build contract for a joint venture housing scheme with East Herts District Council. THE MINISTRY of Agriculture British Arabian is a United and Water of the Kingdom of Kingdom company formed by the Saudi Arabian Investment Comcontract for a joint venture housing scheme with East Herts District Council.

resource experts to undertake tion. the first stage of the preparation Central Water Planning was of a national water plan for the set up in 1974 when the water

industry in the United Kingdom The experis, all of whom are was reorganised. It provides a with the Department of the common service to the National Environment, central water Water Council, the Water planning unit, Reading are Authorities and the British © Two contracts, together worth expected to start their work in Government. This includes around £700,000, have been Riyadh this month. They will review and assess strategic aspects of water Sir Alfred McAlpine Group; one, the water resources of the services planning and operation valued at £386.000, has been country to provide an estimate of in England and Wales, to given to the United Asphalt Comthe total availability of water, a identify problems in connection pany, of Billinge, near Wigan, list of strategic options for its with possible long-term development and orders of cost ments and to carry out, or proing at RAF Brawdy. Dyfed:

quently operate on the dam con-few miles from Burcelona Air of subtle colours, in either a silk nd dam filter material. Systems of Wyllie, Blackwood. The company says its equip- Gwent, is to supply and build 150

tyres and proven reliable components result in a high on-site machine availability.

The Spanish project is being undertalen for a London-based developer, Laird & Co., which has developer, Laird & Co., which has taken out leases on 150 plots. ISB will make the bungalows THE RMC GROUP has extended

in sections at Gwent and the its activities in the concrete for Suffolk County Council, and finished product will be a flooring field. finished product will be a fully furnished, two-bedroomed

to architects and contractors.

52,000 square metres as part of shops and offices.

The company says it now has a contract at the estate worth

Work has just started on the of people in hotels, hospitals,

problems with new and existing on the other contract — at construction will be of in situ in outlings has much improved since 1971, potential hazards have reinforced concrete frame clad in since 1971, potential hazards have reinforced concrete pad four emerged due to the widespread of the contracts, replace existing materials on dations and will include a part use of man-made fibres and basement. Open-plan offices with synthetic materials which, when subjected to fire, often smoulder since 1971, potential hazards have brickwork, on concrete pad four emerged due to the widespread dations and will include a part use of man-made fibres and basement. Open-plan offices with subjected to fire, often smoulder since 1971, potential hazards have brickwork, on concrete pad four the other contracts and together worth about \$1 m outlings has much improved since 1971, potential hazards have brickwork, on concrete pad four the other contracts and together worth about \$1 m outlings has much improved since 1971, potential hazards have brickwork, on concrete pad four the other contracts and together worth about \$1 m outlings has much improved since 1971, potential hazards have brickwork, on concrete pad four the other contract have reinforced concrete frame clad in since 1971, potential hazards have brickwork, on concrete pad four the office of man-made fibres and basement. Open-plan offices with subjected to fire, often smoulder subjected to fire, often smoulder and emit poisonous gases which conditioned.

self-extinguishing, will not burst two weeks,

into flames or melt, and drop and smouldering is only minimal. The dumptrucks will be homes

initially engaged on general site preparation and will subsequently operate on the dam confew miles from Barcelona Air of subtle colors in either a silk

## Concrete

fully furnished. (Wooden and John Standards) floors which are produced by bungalow complete with lounge/ floors which are produced by diner, kitchen, bathroom, built method based on permanent improved production, kitchen, bathroom, built method based on permanent Midland Bank. Shuttering, Hitherto, production Midland Bank. has been aimed mainly at 2 T. M. Simpson has been markets in the Norfolk area but awarded the plumbing and heal-now the group is offering 2 ing works on the bousing complete service from design to modernisation contract (260) erection from South Yorkshire houses) at Blackhill, Glasgow for

The group says new manu-facturing units are being estab ONE OF the UK's largest manu- on the podium area of the W. D.

This award is for a five-storey and H. O. Wills Estate at Bristol, office block in High Street. Parliament products—Permanite—is expanding its technical advice service waterproof a single roof area of now being cleared of former to architects and contractors.

The saward is for a five-storey and seven years since lished and contracts ranging from passed the Fire large supermarkets and small office blocks and being undertaken.

Architects are Trehearnes of Weybridge. Surrey, consulting engineers are T. C. Durley Hill and Partners, and quantity surveyors are Cowley and Partners. Gainsborough, Lines.

Thing has also won a \$750,000.

Promising to counteract this KEMPTON PARK racecourse is danger is an inherently non-the venue for the Acrow World fammable textile wallcovering Convention 1978, when this manufacturer of construction in Sheffield.

Sports pavilion in Sheffield.

Sports pavilion in Sheffield.

Southwall wall-the manufacturer of construction of a sports pavilion in Sheffield.

Sports pavilion in Sheffield.

Surprise in the construction of a sports pavilion in Sheffield.

Sports pavilion in Sheffield. Promising to counteract this KEMPTON PARK racecourse is

AN ORDER for eight D330, 33 ton payload articulated dump-trucks which will be employed on the largest project control of payload articulated dump-trucks which will be employed on the largest project control of payload articulated dump-trucks which will be employed on the largest project control of payload articulated dump-trucks which will be employed on the largest project control of payload articulated dump-trucks which will be employed on the largest project control of payload articulated dump-trucks which will be employed on the largest project control of payload articulated dump-trucks which will be employed on the largest project control of payload articulated dump-trucks which will be employed on the largest project control of payload articulated dump-trucks which will be employed on the largest project control of payload articulated dump-trucks which will be employed on the largest payload articulated dump-trucks which will be employed on the largest payload articulated dump-trucks which will be employed on the largest payload articulated dump-trucks which will be employed on the largest payload articulated dump-trucks which will be employed on the largest payload articulated dump-trucks which will be employed on the largest payload articulated dump-trucks which will be employed to the payload articulated dump-trucks which will be employed to the payload articulated dump-trucks which will be employed to the payload articulated dump-trucks which will be employed to the payload articulated dump-trucks which will be employed to the payload articulated dump-trucks which will be employed to the payload articulated to the payload articulated dump-trucks which will be employed to the payload articulated to the payload to McAlpine Services and Pipc-lines and is for duplication of the River Medway crossing.

IN BRIEF

the sinews

**ERENDO** 

The wallcovering is suggested for application in areas where Chelsea Public Library for the public works, plays, shops or Chelsea College (London Universtudies—hotels, offices, cinemas, sity), has been awarded to the sity), has been awarded to the city building division of Walter Lawrence and Son. Valued at more than £144,000, the contract

period is for four months. @ Seaman (Building Contracts), now part of the John Willmott Group, has won two contracts together worth fint. One job is for carrying out extensions and alterations to the College of Further Education in Lowestoft The group manufactures Omnia the former Yare Hotel at Great loors which are produced by a Yarmouth to provide larger and premises for the

(Export) has a further order, worth fim. with Zahid Tractors and Heavy Machinery Co., Saudi Arabia (the company's agent there) for the supply, for stock, of its Supaskid. Supacom and Supajac overseus accommodation

A new load-hearing walling system, based on the use of a steel wire framework combined with K-Lath wolded mesh and paper fabric facing, on to which concrete 1: sprayed direct, is being initially proved by Tinsley

shareholders and employees.

The show opens on Friday, matic area of Manama, Bahrain.

September 15, and will run for has been won by Franklin and two weeks.

Commercial Centre in the diplomatic area of Manama, Bahrain.

Co., Ashford, Kent.

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The Job Release Scheme has been. extended until 31 March 1979 and now applies throughout Great Britain.

This Scheme offers men aged 64 and women aged 59 on or before 31 March 1979, the chance to stop work up to a year before reaching statutory pensionable age. They'll get £26.50 a week tax-free, and married people with a dependent wife or husband whose income is £8.50 or less a week will

be eligible for £35. The point is, they can't take advantage of the Scheme without your agreement. And if you do agree to allow them to participate, then you must recruit people from the unemployed register to replace them -though not necessarily for the same jobs.

As a result of this Scheme, your employees have the chance to stop work up to a year early, which may give you the chance to do a bit of promoting. Above all, you'll be able to take on new staff. Doing that means you're also giving a job to someone who's presently unemployed. Employees who wish to take part in the Job Release Scheme must apply by 31 March 1979. There'll be advertising in the national press to tell them about it.

Leaflets with full details of the Job Release Scheme are available from any Employment Office. Jobcentre or Unemployment Benefit Office; or ring Eileen Tingey on 01-214 6403 or 01-214 6684 for more information.

Job Release Scheme Department of Employment DE

Spurs' bold plunge

raises big doubts

BY COLIN JONES

CHICAGENIA Present was of critical and present was of crit

for an extended committee were drawn from a small tax-system have been discussed by paying class, has it been a re-committees on procedure since trenching body. Nor will the 1931, and by extra-Parliamentary traditionalists be prepared to

CRITICISING Parliament has One reason lies in the motiva-been a minor industry for as tion of MPs themselves. A great long as Parliament has existed, many, probably most, want to be

Grocery price war casualties in store

O NEWS ANALYSIS - SUPERMARKETS

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

LAST SEASON Tottenham
Hotspur just managed to bounce back into the First Division at first attempt, although they were certainly not an outstanding side. Their success steamed largely from effort, enthuliasm and a certain amount of kill; a work manalike team with obvious limitations, no better nor worse indeed than the one that to be on a long-among the elite to be on a long-among they had to supporters defiand, it was obvious they had to strengthen their playing staff.

Liverpool at Anfield on the previous Anfield on the previous Saturday.

In a desperate effort to importer to import the situation. Burkinshaw with fine ball control and ability to go past several options the Swansea debacle for the Swansea de

moss Commission. The expenditure committee for its part, argued the case for further changes in the system of public accounting so as to make it esseer for MPs to assess the effectiveness of, and efficiency in government spending.

None of these proposals were not oldssimilar to most committees to a support the porticularly radical. Most of them are not new, ever on a strended with an accidenting a majority of them are not new.

A modern House of Commons, and the following a majority of them are not new.

None of these proposals were not oldssimilar to those proposals for an extended committee in a strended committee of the strender of the strend

dani

## pub violence

1931, and by extra-Parliamentary traditionalists be prepared to bodies from an even earlier date. countenance the creation of many Parliament has been traditionally committees for fear that their 10m drinkers to support them in reluctant to advance very far activities will downgrade the very quickly, and it would be Chamber as the central forum of unwise to have great hopes now debate. For it is there—Rot" posters urging customers It would be surprising if the together with the opposition of next election, whenever it takes events and the ultimate supreplace were followed by a major macy of the electorate—that the reform of Parliamentary main check to the power of the put out by the National Union procedure.

Members are confident that the remainder will be raised this

THE ROYAL WATERCOLOUR society's gallery in Conduit Society has raised £130,000 of Street, Mayfair. the £200,000 needed to build a Mr. Fry said: "We simply cangallery on Bankside, Southwark, not afford to pay the rents and said Mr. Malcolm Fry, the secretary rates round here any longer."

## Anglia studio

ANGLIA TV has opened a film It is expected that the new studio in Norwich which more premises will be ready next year, than doubles the company's when the lease expires on the existing space.

† Indicates programme in

#### BBC 1

6.40 am Open University (Ultra High Frequency only). 12.45 pm News. 1.00 Pebble Mill. 1.45 Mr. Benn. 3.53 Regional News for England (except London), 3.55 All regions as BBC Play School (as BBC 2 11.00 am), the following times:

South East only).

5.55 Nationwide (London and 6.20 Nationwide.

Northern Ireland-3.53-3.55 pm

F.T. CROSSWORD PUZZLE No. 3,767

ACROSS

1 The purpose of the camper 1 The artist entered but not in 4 Petty larceny demands a good 2 Solidified like the plot in a

11.05 Tonight. 11.45 Weather/Regional News.

4.20 Hong Kong Phooey (cartoon).
4.40 C. B. Bears (cartoon).
John Craven's Newsround.
Blue Peter.

Wales—1.45-2.00 pm Pili Pala.
4.40-5.00 Pippi Hosarhir.
5.55-6.20
Wales Today.
6.30-7.20 Heddiw.
11.45 News and Weather for

Scotland—5.55-6.20 pm Reporting Scotland. 11.45 News and Weather for Scotland.

DOWN

open court (2, 6)

9.25 The Monday Film: "High: England—5.55-6.20 pm Look in First Aid. 1.25 Anglis News. 2.00
Plains Drifter," starring East (Norwich): Look North Houseparty 2.25 Mastery Movie: Columbo.
Clint Eastwood. (Leeds, Manchester, Newcastle): 5.15 The Practice. 4.00 About Anglia.
Midlands Today (Birmingham): 11.15 Amarwan—Yesterday When I Was
Tolate West (Bristol): South 11.05 Tonight.

11.45 Weather/Regional News.

All regions as BBC 1 except at Today (Southampton); Spotlight South West (Plymouth). BBC 2

6.46 am Open University. 11.00 Play School. 11.25 Introducing "Let's Go," new BBC 1 series.

1 The purpose of the Camper 4
1 Feety inverge demands a gas and 2
2 Solidated like the plot of the following insulation of the following insul

ATV

7.20 Olivia starring Olivia Northern Ireland News. 5.55
Newton-John. Scene Around Six: 6.20-6.50 Land
8.10 Panorama Inside Vietnam. 'n' Larder. 11.45 News and 21 Years On. 19.20 Little House on the 9.00 News. Weather for Northern Ireland. Weather for Northern Ireland. Weather for Northern Ireland. 11.50 Stars on Ice. 12.30 pm First Steps
9.23 The Monday Film: "High England—5.55-6.20 pm Look in First Aid. 1.25 Angelia News: 2.00-1.30 pm Report West Head

A I V

18-20 am Survival. 19-25 How. 11-90

Young Ramsay. 12-39 om Healthy Eating.
12-36 ATV Newsdesk. 2-25 The Matinee: "Three Guns for Texas."
15-15 Batfink. 5-20 Crossroads. 6-20 S-colled Today. 6-25 Crimedesk. 6-25 Father Dear Pather. 11-15 Late Call. 11-28 The Starring John Wayne. 5-15 In Search of Dead Sea Scrolls. 6-20 ATV Today.

11-15 Angling Today.

11-15 Angling Today.

by Flushing Meadow

lushing Meadow, the feeling is Shriver defeated in the semi-attack in windy conditions mescapable that American tennis finel, is only 21.

to us this last weekend, when the women's singles find was Miss Austin and Miss Shriver Rosewall in the 1974 final, scheduled for 4 pm, to be fol. are not the only produgies to the U.S. tournament was lowed by the men's final. It is a have impressed themselves this played on grass. Inoisy, raucous world, full of year upon the U.S. game. The vibrant activity among spectators jumor singles here has been won become all-important. Bo and players alike and the 19,500- by Linda Siegel, a 17-year-old chasing the elusive Grand's seat stadium, a gaunt concrete from Piedmont, California, who and needs only a victory bowl, is a fitting arena for this inflicted the most significant of and another in Australia to the control of new sort of sporting occasion. Miss Austin's defeats last year the feats of Don Budge and Unquestionably the pace of in the final of the National Laver.

Open in its new setting at Wimbledon champion, who Miss produce the sort of sust

inescapable that American tennis finel, is only 21.

In the other professional sports—football, baseball, baseball, ice hockey, golf and, lately, soccar—that are avidly followed by the public here.

It is a world dominated by television—a fact brought home to us this last weekend, when the women's singles final was singles final was not produced one of the matches in living memory year, and was beaten this months than Miss Shriver. It is drop a set this time, as he drop a s

To both men, the final

# SOUTHERN 1.133 introducing \*Let's Gn. 1.145 introducing \*Let's G

المعلمة المعلى



# The dangers of running a business in watertight compartments

Dan Smith on inadequate information systems

A COMPANY'S local salesmen Focus on Information, a con-executives feel obligated to there is no established channel relatively easy to correct, but

changed specifications. But other departments were kept in

Since information is vital to 6 The only use for data is decision making, yet most deteriorate seriously. forgiven for thinking that such examples are exceptional, and that most business organisations are sophisticated in the gathering and dissemination of information.

Not so; according to many experts on information systems. And the advent of computers has probably made the situation worse rather than better.

In those companies where and the happy marriage of comrare occasions when they do end, where a relatively small company where the packing that the fault lay in the inforpatible personalities. Rarely is vary outside the usual range number of employees is in con-department's budget was geared mation system. The company the good system the result of that they should be passed on tact with a large number of to the production line operating was generally thought to have communication are pinched lives will be called on to make duction line.

a decision about them. Deficiencies rarely spring Godley emphasises that the from a lack of data. Most com- only use for data is decision since the computer made some with data that, far from clarify- is important to their own com- the packing department man- that they could answer almost what their

tomer was in difficulties. But says that most data flowing into facts. Another company had to tions or processes will normally of executive decisions.

executives are flooded with data that, far from

clarifying decision-making situations, buries them

under a pile of irrelevant facts?

So long as they vary only at all, apart from product sales Robert Tricker, director of the

Distribution

knew for months that a big cus- sultancy specialising in the field, spend time monitoring these through which he can pass it on often a company's lack of infor-

to other executives, even though mation about what it needs to there was no communication corporate systems is generated. It is in the collection and it may affect their activities in know creates a complex situa-channel for this sort of inform- internally. It comes from situa- dissemination of data from out- a powerful way. ation to the accounts depart- tions which are relatively static side the company that most Much the same can be said recognise and to remedy. Godley ment, and the company lost or vary within a narrow per- organisations fall down, for information that is picked cites the case of a durable conheavily in bad debts when its formance range, such as produc- although it is this data that is up through the raw materials sumer goods company that had tion operations. These situa- frequently vital in the making and research and development five factories and eight regional sides of the business. Even the distribution depots. Its sales write off large sums for obso- he recorded in great detail but In contrast to the repetitive, warehousing and distribution force, production planning and lete inventories, though the de- year in, year out, the figures narrow activities of the produc- activities of many companies are distribution planning were all to short-term decisions.

cessful but in a two-and-a-half achieved. Distribution depots established four new sales/ again. often had too much or too little distribution methods and anof particular products or sizes. nounced 40 research and de-Factory production plans were velopment projects. changed frequently so that raw material procurement and stock far from routine. Two of the holdings rarely matched needs. Work efficiency dropped. Work relationships within factories One R and D project resulted in and between factories and depots declined, and understandwithin the normal range they details and certain routine data Oxford Centre for Managerial ing between operating units and information does flow well, this really should not be reported about how many miles each Studies, and formerly professor head office fell to a low level. beyond the lowest reaches of salesman drives and how many of information systems at War- Not surprisingly, profits fell.

design and intent. So when to general management, because customers, is a much more at 70 per cent of capacity. This an exemplary system that they should be passed on tact with a large number of to the production line operating was generally thought to have personalities clash, the lines of it is only then that top execu-variable activity than the pro-worked fine for the first six vided detailed, sophisticated the environment within which should also arrange for the computer experts with only the environment within which should also arrange for the computer experts with only the communication are pinched tives will be called on to make duction line.

sign team had known for a long will have a great sameness tion line, the sales end of most not well integrated into the cortains and factory and stemmed from its competitors, ducts and sales/distribution of things, denot managers were restricted to the customer had about them.

Companies is scarcely recorded porate information net. depot managers were restricted who, in the previous three to methods and giving more autho-The company had been suc- much to strengthen their own improved, but executives did some valuable information that positions. Altogether, the com- not recognise what had not is not being distributed to petition had built ten new fac- them into trouble in the first everyone it should be. But once year period it had begun to petition had built ten new fact them into trouble in the first everyone it should be deteriorate seriously. Sales tories and distribution centres, place. In another few years anyone designing a complete into the same thing could happen formation system gets into the plans were frequently not introduced 25 new products, the same thing could happen formation system gets into the

> Some of these moves were new lactories incorporated new.

months of one financial year but data on weekly production re- the company was operating, but optimum distribution of the vaguest participation from maning the second half orders flooded to a machine to the company was operating, but optimum distribution of the vaguest participation from maning the second half orders flooded to a machine to the company was operating, but optimum distribution of the vaguest participation from maning the second half orders flooded to the company was operating to the compan in the second half orders flooded turns, weekly plant (machine) no one within it was aware of information.

They responded, introducing new pro- ledge and influences our view five years, had been doing rity to local managers. Profits probably be fairly easy to find

Lesson

low-cost production methods. companies must recognise that a new pre-processing method designed to fit the decision- say, the marketing manager. for raw materials that improved making process, rather than to So it quickly becomes approduct quality and reduced take advantage of data-record- parent that an effective system costs. Some of the sales/distri- ing possibilities. The overall cannot be designed without the bution changes took advantage aim of any system should be close involvement of top manof new structures emerging in to provide an up-to-date des agement. The last thing one the wholesale and retail trade, cription of the total business wants is the all too common The moves made by the com- environment in which the com- situation where an information

in and the production line efficiency, weekly storage re- this in a clear-cut way. The A key distinction in all this, top management need or want? worked flat out. The packing turns, weekly transport (to managers in the production, made by Tricker and other Some basic guidelines will be panies collect plenty of data; making. It has no other value, When salesmen do happen department should have worked customer) returns and weekly research, marketing and sales writers in the field, is between this has been especially true yet most executives are flooded upon external information that overtime to meet demand, but sales returns. Executives felt departments knew much of data and information. Data concounterparts sists of hard facts and figures. 186 Westcombe Hill, Blackheath, kinds of data collection easy, ing decision-making situations, panies, and do report it to their ager actually cut back on man any question about what hap throughout the industry were It is a commodity with a cost But often the data collected is buries them under a pile of immediate superior, he risy hours after his department pened inside the company.

The error is make good use of it in his own began to exceed the budget.

But its troubles, at least at this information with each moved. Information is that part doing, but they did not discuss and can be collected, stored and 6098 began to exceed the budget. But its troubles, at least at this information with each moved. Information is that part Dan St. Such mishaps are simple and the beginning of this period, other. The company eventually of data that adds to our know-journalist.

In most companies it would

specifies of company departments, the situation becomes infinitely complicated. To take a simple instance, certain sales The obvious lesson of all this, data might be of obvious inas Godley points out, is that terest to all executives, but other data might be useless unless it was first interpreted by.

Focus on Information Ltd., London SE3 7DH. Tel. 01-852

Dan Smith is a freelance

## A practical approach to financial management

THERE IS no shurtage of text- The strength of this book is do not help either.

thing more down to earth in and financial manager. this field John Gibbs' new book, A Practical Approach to Financial Management," will

come as a welcome relief.

books on financial management, its simplicity, the frequent even if those most commonly resort to everyday examples, encountered are by American and the breadth of its coverage.

authors. But classics like James Apart from more obvious topics for the purposes of inter-C. Van Horne's Financial Man-like management of working agement and Policy are prob- capital and investment apably not as readable; or as prac- praisal, the chapters fange over: tical, as most students or sources of finance, the UK new financial managers would wish, issue market, the use of The endless pages of formulae accounting ratios, investment in securities, mergers and acquisi- Gibbs had had something to For all those who have long tions, methods of business valu- say about the increasing amount left there was a need for some ation, and Government action of inflation-adjusted data be-

#### Weakness

But if simplicity is a strength As a director of Financial it must also be a weakness in Training Group, previously such a book. Take the chapter Anderson Thomas Frankel, Mr. on accounting ratios. Here Mr. Gibbs has years of experience Gibbs, when dealing with ratios in teaching the subject to for shareholders' use, dismisses accountancy students. Nor has the subject without any real he lacked the experience of discussion. Until some reform

peing a financial manager him- of accounting principles is Practical Approach to self, having been finance achieved, he says, "published Financial Management by director of Financial Training's accounts are of little value to The Bodley holding company, the quoted shareholders or prospective in-Park Place investments, for vestors " since:

compounded because sphere of activities. But usually

 for the company in isolation there is no indication of the extent to which the ability to earn future profits is be-

ing maintained, and common basis of asset valuation or profit measurement.

The matter is not nearly as clear-cut as that. It might also have been enterprising if Mr. ing published by companies. both following and going beyoud the Hyde guidelines.

Overall, however, this is a useful refresher for the financial manager. It could also be a good crammer for the accoun-

Michael Lafferty

## **Business**

courses

Effective Risk Management, Hotel Scandinavia, Copenhagen, October 24-26. Fee: £260.00. Details from Risk Research Group (London), Bridge House, 181 Queen Victoria Street, London EC4.

Predicting Management Poten tial, Brunel University, Middle sex, October 9-11. Fee: £175.00. Details from Brunel University, Uxbridge, Middlesex.

Making the Major Sale, Manage ment Centre Europe, Brussels, October 23-25. Fee: BFr 22.200. Details from Management Centre Europe, Avenue des Arts 4, B 1040 Brussels, Belgium.



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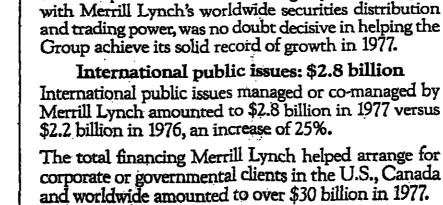
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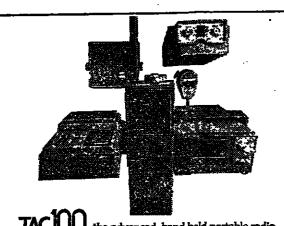
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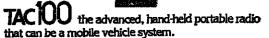
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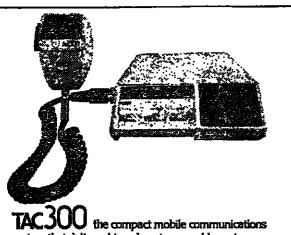
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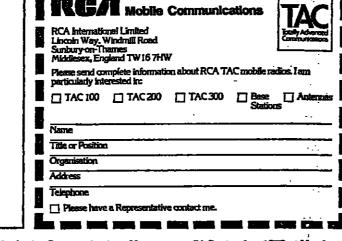








system that delivers big value at reasonable cost.



\*RCA will exhibit the TAC systems by invitation to Airport Authority Communications Managers on 21 September 1978 at Heathrow Hotel, London Airport. For further information, kindly telephone RCA at Sunbury-on-Thames 8-5511.

CONSUMER GOODS

# Germans have a word for Which?

THE RELATIONSHIP between West Germany's consumer goods testing organisation and German industry is not unlike that between German trade unions and industry: co-operation takes precedence over conflict, yet the unions or the consumer watch-

dogs are far from toothless. Stiftung Warentest (Consumer Goods Testing Foundation) in West Berlin which was founded in 1964 by the West German Government appears to be an efficient counterweight to West German manufacturers who pride themselves on turning out durable and efficient consumer goods. Its testing standards are among the toughest and it employs industry itself to help work out the testing procedures. Its attractive monthly magazine, filled with evaluations of consumer goods, is treated with the greatest respect by German companies because of the force it has become in the German market place.

The Government's contribution has dropped to 30 per cent of Warentest's budget as a result of the revenue from Test magazine, which has a circulation of

content inside, where Test will results.

Though Warentest was set up by the Government, there rarely with previous criticism by Test, have been allegations that the organisation is under government influence. In fact Warentest has subjected various services offered by the Federal Post and Railways to the same often takes a leap is sales, intense scrutiny it gives to durable consumer goods. Its statute is designed to prevent government influence over its work. The board of trustees, for example, which sets overall policy on testing, has five independent members, five representatives of trade and industry, and five consumer representatives of trade and industry, and five consumer goods product.

Only in recent years has a minexpensive washing soap apparent. This is partly so because of Test's greatly sevenaled readership and is market place is national policy on testing the most called Tandil as the equal of sevenal apparent. This is partly so because of Test's greatly apparent industry's nation and marketing become and a protracted legal rather parochial results. Mane wearers. The biggest names in ket. Sometimes in the absence on the dearways in the absence on the certain foreign products amon those tested does result in industry, both West Ger and a foreign, were out those tested does result in the rather parochial results. Mane and foreign, were out those tested does result in a man and foreign, were out those tested does result in a product which received good and a protracted legal rather parochial results. Mane and foreign, were out those tested does result in a great and a protracted legal rather parochial results. Mane and foreign, were out those tested does result in and and foreign, were out those tested does result in a great and a protracted legal rather parochial results. Mane and foreign, were out those tested does result in a great and a protracted legal rather parochial results. Mane and foreign, were out those tested does result in a great and a protracted legal rather parochial results. Mane and foreign, were out the sales, in a first

Glynwed are pioneers in casting

and have a continuous record of innovation. Today, they are developing and evaluating new casting processes which have exciting possibilities for the production of very high quality

There couldn't be a more appropriate place to do this than Telford, home of an unbroken tradition of invention in ironfounding since Abraham Darby first discovered how to

smelt iron with coke more than 250 years ago and began the Industrial

Foundries factory at Coalbrookdale, Telford (producing engineering castings including castings for the famous Aga

cookers), is on the site of Abraham

Darby's furnace. And Glynwed

In fact, the present Glynwed

foundries have another site in Telford-

precision castings.

Revolution.



HiFi-Steuergerate Bacqueme Helfait, verschieudene Energie?

Unlike most other consumer extensive coverage then to use favourable Test results in Herr Draeger says that publications, Test is as sleek as a West German illustrated magatine with which it competes on newstands at DM 3 (about 75p) a copy. The cover in some an average monthly circulation recent editions has tended to finearly 43m copies farried show nearly as much bare flesh abbreviated versions to the competition, although reports, and 59 televising protections that has not affected the grammes appeared with the capitalised on by retailers who most difficult.

Herr Draeger says that their advertising. Herr Draeger warentest does not object to this practice, which is test according to German industry. We merel to this practice, which is test according to German frowned on by Which? in standards." A reading of passing the protect to its retailers advertising roughly as many Japanes appeared with the competition, although reports, and 59 televising products by merely saying that cameras and hi-fi sets are give that has not affected the grammes appeared with test content inside, where Test will results.

**Vaschetrockner** even more a result of the capitalised on by retailers who most difficult.

thoroughness it devotes to manufacturers often imprining 1969 when it reported the are not often among their colour television sets.

the magazine of improvements failure of all the ski bindings tested, reflecting their lack to the magazine of improvements failure of all the ski bindings tested, reflecting their lack to the magazine of improvements failure of all the ski bindings tested, reflecting their lack to the magazine of improvements failure of all the ski bindings tested, reflecting their lack to the ski bindings tested to the sk Though Warentest was set up made in the product to majorm it had tested to protect their presence on the German maby the Government, there rarely with previous criticism by Test. wearers. The biggest names in ket. Sometimes the absence of

grammes in so called Experts Advisory Boards which advise the board of directors of Warentest. In addition representatives of industry are on the board of trustees. Herr Draeger says that Warentest is interested in reaching agreement with industry on testing procedures because that means it avoids disputes later on But in the opinion of some foreign manufacturers whose products have been badly knocked in Test reports it can miss the main point at times. "They tend to underrate how well a product actually performs and overrate the extent to which it fails to meet some esoteric standard. according to the representative of a non-German appliance maker whose wares have no

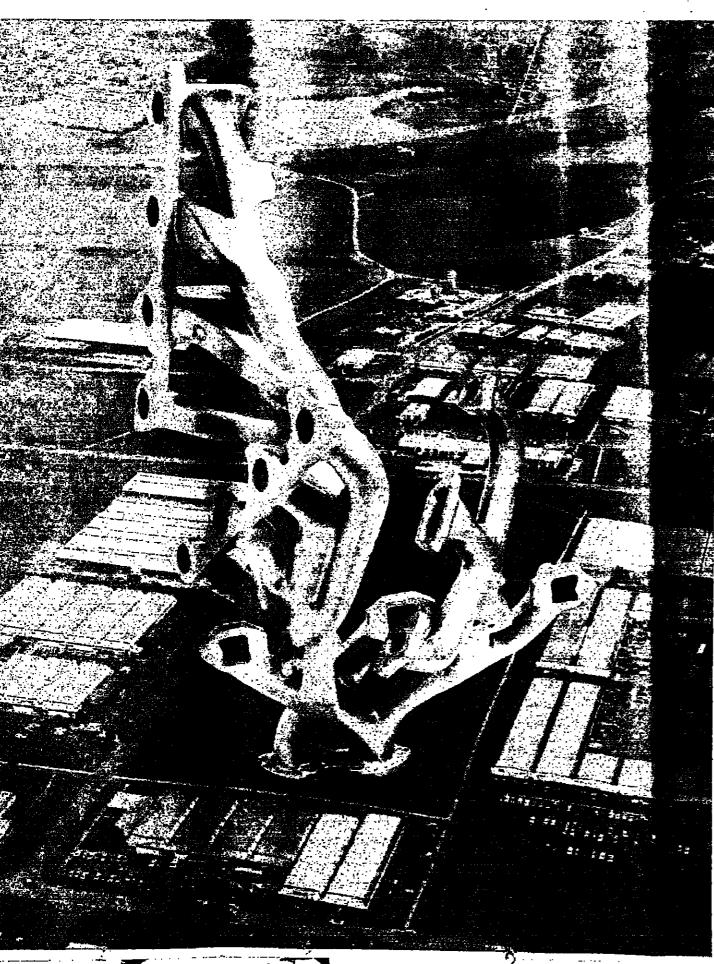
been tested by Warentest. In fact a number of foreign products do fail to meet Waren test's electrical safety standard which are based on those of the Verband Deutscher Ingenieure National electrical standard are a stumbling block for im porters in many countries au West Germany's are among the

competing products were rated. Warentest only compare solemnly and scientifically That explains why West analyse tissues sold on the German industry rest so German market with the same quickly to Test findings with Test's breakthrough came in market. British consumer good.

Competing products were rated. Wareness only compare or when the Test report products which are readd appeared.

available on the West German Test's breakthrough came in market. British consumer good.

because of Test's greatly This sort of influence in the to respect Warentest is that do not "exactly match inte expanded readership and is market place is naturally industry's own representatives national standards."





growing record of export success: components for Opel and Renault, castings for American-made agricultural machinery, boiler castings for Germany, and drainage products for major building projects including the Medical City at Baghdad, Iraq, the University complex at Riyadh, Saudi Arabia and the Trade Centre complex at Dubai in the United Arab Emirates.

But the ironfounding tradition is only one reason why Glynwed are still investing in Telford.



The world's first iron bridge, built 1779.

John Irwin, Chief Executive of Glynwed Foundries, says: "Telford not only has the workforce with the type of skills we need. Its central position in the country and

at the heart of the motorway network makes it ideal for communications and distribution, both for home and export markets. Good modern factories are readily available here at reasonable rentals and Telford Development Corporation are eager to

industry."

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## The Rivals

by B. A. YOUNG

sadily between the 17th century with a broken arm. Miss and the 18th. (You can measure Courtenay, ladylike in a hat the gradient of its descent by redolent with ostrich-feathers, comparing Sheridan's A Trip to misuses her parts of speech as Scarborough with Vanbrugh's if she meant it. Sheridan started from the Julia, and Christopher Neame assumption that he was writing and James Aubrey play Jack a fiction for the stage, and he Absolute and Faulkland. Only made his characters fictions too. One has more to offer than the Silvia should have enlisted in very well be accepted as enough; that may be should have enlisted in very well be accepted as enough; the Army in Farquhar's Resease will be should woo in the Clovis Sangrail, the beau of the person of his invented alter ego skith form, and so gives extra know which case I find the more convincing.

Anthony Quayle and Ian Mr. Quayle keeps Sir Anthony Judge, directing The Rivals for a trace of melancholy visible in his face as he contemplates the horns and made the whole thing frankly artificial. Thomas

Anthony Quayle and Ian Judge, directing The Rivals for Prospect, have taken the bull by the horns and made the whole thing frankly artificial. Thomas the coachman (Barry J. Gordon) opens with a theatrical Zummeropens with a theatrical Zummer-ext accent. When Julia enters to Lydia Languish a moment to Lydia Languish a moment breathes the necessary are when breathes the necessary are when later, she strikes a mannequin's pose in the doorway as if to show off her costume. Boh Acres is as shabby as a farmhand: Sir Lucius, with a red wig, has a tricorne hat decked with tassels that says "clown." Though the action may be on a bare stage representing a street in Bath, stagehands bring chairs for the ladies, and remove them when the conversation is over. King's Mead is furnished with a Holstein cow, pushed in on wheels. "Eight names are credited for the stein cow, pushed in on wheels."

Drathes the necessary are ween the fire has been stoked up, the fire has been stoked up, and side of grotesquerie, but the fault is attributable to Sheridan, not to Matthew Guinness. Those curious curses—"odds triggers and finits"—soon cease to amuse, and for my part they are never half as amusing as Lord Fopping the conversation is over. King's "stap my vitais" and the graceless with of 80 years earlier. It is all happy and consistent. later, she strikes a mannequin's

The British theatre drooped Beryl Reid having had to retire

It is all happy and consistent. Eight names are credited for and helps us to swallow Sherithe costumes, besides a Costume them, their respective fathers, a new froci and helps us to swallow Sherithe costumes, besides a Costume Frederick Treves as Cuthbertson, casually today. characters. Mrs. Malaprop, the as David (who plays his on chief of these is beautifully scene nicely) says that he will played by Margaret Courtenay "blush like my waistcoat," his after only five days' rehearsal, waistcoat is fawn.



## The Philanderer

by B. A. YOUNG

compulsive weakness for clown-condemned to a life of vege-ing, as in his run up the library tarianism and tectotalism steps at the Ibsen Club. Shaw because of a faulty diagnosis. Scarborough with Vanbrugh's if she meant it.

The Relapse, of which it is an adaptation correcting "that too among the young ladies and graceless wit which was too bare before"). The Restoration seems to go out of ber way dramatists filled their scripts to avoid any association of her with real men and women, no matter how unlikely their anties. Seems to go out of bere with real men and women, no surname of Languish with bernanteer of ideas. The play sheridan started from the Julia, and Christopher Neame assumption that he was writing and James Aubrey play Jack was to prove herself unwomanly; Standing makes him an archemagnet.

There is no calf for exaggeration steps at the Ibsen Club. Shaw because of a faulty diagnosis, admitted that the part was a self-portrait; but he was not only a philanderer in the conventional (which, he explains, was the philanderer of ideas. The play is mainly about the pretensions of the New Woman, whose aim it finally marries to Julia. John was to prove herself unwomanly; Standing makes him an archemagnet.

Woman, who is capable of barking "Trot off" to him in his own play seem to be turning up again
club; on the other, Penelope in our own day, can we hope
Wilton as Julia, the slave of her soon for well-dressed women and emotions, about as suitable a formally dressed men? Alas, I member of the Ibsen Club as suppose finance is against it; no Elizabeth Taylor. And beyond one could drop into Poole's for them, their respective fathers, a new frock-coat quite so

performance. women's clothes of the time
On one side of him. Polly show off against the severe frock-Adams as Grace, the real New coats of the men! When so many



## First Blush

by GEOFF BROWN

First Blush is devised rather Even more remarkable, than written. The programme though, is Kay Adshead's Kath tells us so, but it would be O'Donnell, the young Irish girl equally easy to guess this from whose holiday stay in England the action itself, which follows became more permanent when

newcomer Kath. Sarah Pia Anderson; working shines on them, as it does for with her small band of permost of the time, the audience formers she has provided two is easily and pleasurably fine examples of the "devised" carried along. But when it is character, bristling with idiotaken off, and put on to the syncratic physical and verbal father and son who (with Kath) mannerisms guaranteed to recall provide the audience for one of at least someone of your acquain- Iris's sessions at the club, the

past examples in the genre her grand-dad took to his sick bed (notably those of Mike Leigh) by in her own bedroom. At first she drifting along at a snail's pace, is monosyllabic—not surprising never working up enough when faced with Iris's torrent of momentum for amazing first or belligerent instruction ("hang second act curtains (not that your coat on that peg," "fill the

says old stager irrs, elaborately struggling variously for affec-showing the ropes to the shy struggling variously for affec-newcomer Kath. The deviser (and director) is sympathy; when the spotlight at least someone or your acquaintance, however faintly.

Sandra Voe's unmarried males in the piece are shadowy
middle aged Iris Spinks is a creations, though they fit
cherishable creation, on stage at theoretically into the scheme of
least. With her russet hair piled things—the widower miner Ben
up to the heavens, her debonair (Peter Ellis), striking up a specs and her chewing gum, she hopeful friendship with Iris, and keeps her loneliness at bay by his teenage son (Patrick talking down to everyone and Murray) who earlier confided talking mostly about herself, that he "got it in" after an For-social life she plays the electronic at the Penthouse Club tric organ at a working men's and now sits with head bowed club, handbag proudly on top of in mute despair. But in the console, bracelets jangling practical terms they contribute happily—until the management little to events, and the evening reveal that members have is slightly unbalanced as a petitioned for a disco night.

#### Albert Hall/Radio 3

## Rozhdestvensky

by RONALD CRICHTON

appeared in the West End in 1927 night was ominously quiet and with Gladys Cooper in the lead everyone looked much too cool

When it finishes at Bromley, for their topees but there was a dissolved into flashback an dissolved into flashback and the natives were quite and the natives worth with The successive rhythm and well-swept textures, declared formal incoherence, one of his manner, decisive rhythm and well-swept textures. Gennadi Rozhdestvensky. The study of self-exploration, this score springly beat an alert platform so long remains, for all its length well-swept textures. Gelared formal incoherence, one of his manner, decisive rhythm and well-swept successive rhythm and successive rhythm and p

as soon as you leave the theatre.

Yet the audience enjoyed this

Tenor-saxist Kathy Stobart is ment whom we don't hear often mouth Symphony Orchestra. Then the passages where Shostathoroughly, predictable tale of the featured artist at next Sunterest thanks to some conscientious acting and a brisk production. As usual on these occasions coprano-saxist Kenny Davern will the point of actors best known for their telescoper. American singer Joe Lee mark in Miss Postnikova's symatom roles—a buzz of recognition resonates through the this country, will be the guest theatre on their first appearance on October 1:

DIUICH AFLISIS

a. player of great accomplish mouth Symphony Orchestra. Then the passages where Shostathorough.—The Diversions, though the passages where Shostathorough.—The Diversions and the second of the variations and the second of the going almost beyond the point of mouth Symphony Orchestra. Then the passages where Shostathorough.—The Diversions and the second of the going almost beyond the point of mouth Symphony Orchestra. Then the passages where Shostathorough.—The Diversions and the second of the going almost beyond the point of wariations and the second of the going almost beyond the point of wariations and the second of the going almost beyond the point of wariations and the second of the going almost beyond the point of endurance had a quality of provocation. On Saturday they were wise point of the pathetic handling, could hardly being overshadowed by the point of the pathetic handling, could hardly being overshadowed by more passively monotonous. Ravel's single-handed concerts
the true on their first appearance on October 1:

-held together the drama. Honor Brunch commences at 11.00 am (also written for Paul WittgenBlackman kept a firm grip on and last orders are 4 pm.

-the previous week. Conceivably different movement-endings with the existence of this work was an complete success. In particular

Fourth Symphony of Shosta- seasons running is a good one.

inhibiting factor, but Britten's the remarkable final pages of the insistence on not trying to sound symphony, in which a tiny, like four hands leads to some twinkling ray of light from the effects that are merely brittle or, celesta is faintly perceived as in parts of the slow tenth through a peroration of supervariation, surprisingly ineffec Chaikovskyan gloom, were laid out with sombre splendour. The . The evening's main business idea of repeating unusual and came after the interval with the important works of this kind two

D'Oyly Carte Opera on tour

Following its successful tour performances at the New York Following its successful tour performances at the New York State Theatre in the Lincoln the U.S., which set two new house records, the D'Oyly Carte Opera Company is embarking on a tour of the provinces, starting on September 25 with three for Australia in 1979—cemented

weeks at the Wimbledon Theatre, the relationship between the and continuing in Birmingham, company and its sponsors, Bar-Oxford, Bournemouth, Bristol clays Bank, which is providing and Norwich. In the U.S. the £40,000 in each of the next three company took \$348,000 from 10 years,



## Frankfurt Opera by DAVID MURRAY

Memory says that past Edin-burgh Festivals have often sub-sided gently in their final weeks. Dinsdale Landen has properly the dramatic critic to whom the given Leonard Charteris a look world and the stage are much of GBS, though he has softened the same thing, and Basil Tattoo, for on Thursday there it with his velvet suit and his Henson as poor Colonel Craven, Symphony but the company of Tattoo, for on Thursday there arrived not only the Chicago Symphony but the company of the Städtische Bühnen of Frankfurt am-Main. In fact fewer are were pricked in the direction

Edinburgh Festival-King's Theatre

commitment to anyone or to any.

commitment to anyone or to any.

thing but common sense. He is a so that the wisdom peeps out human litmus-paper against which all ideas must be tested, and if they fail the test they will be exposed to the utmost ridicule. Mr. Landen combines

Shavian wisdom and honest they be compared to the period look, and the hand supplied the full text, not so find the proportions of grave and gay.

(a heavy accent on the latter) that the wisdom peeps out human litmus-paper against from the wit rather as it does not have good Restoration advertised it distractedly—unless None has licensed serial permutations of the phrase—as "Al Gran Carico del Sole." The programmes got it right, and supplied the full text, not so be exposed to the utmost ridicule. Mr. Landen combines Shavian wisdom and honest frivolity in a wonderfully come performance.

On one side of him Polly show off against the severe frock. might have supposed. It is a those of Nono's Canto Sospeso of collage of writings of a revolutionary temper, from Marx's historical studies through snippets of torical studies through snippets of the Gorki-Brecht The Mother more up to date), threaded with (barely intelligible without prior acquaintance with the play) to poems by Cesare Pavese. The music is (as always) ecstatic, which Janacek might have been bave observed: that Richard staging—this is a "scenic action" the dramatic rhythm is really various locales: the Paris of the Communards, the Mother's pre-contrasts (and, persumably, by war Russian town, Turin in the all the help it can get from the fiftees, even perhaps Latin staging).

This peculiarly Nonoesque America. But differences between This peculiarly Nonoesque them melt away in the perfervid brew is enriched in the second them melt away in the perfervid glow of the love-charged sun; there seems to be one permanent ongoing revolution, and its splendours and miseries and its splendours and miseries and its splendours and miseries unique—but wholly generalised sona Cervena's shapely

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are mostly borne by women.

In the first, Paris-centred half of the piece, a quintet of contralto line was inflected with passionate sympathy, if occasion-formidably supported by a small chorus, a large one, a big per custom-laden orchestra and a his Frankfurt forces loyally and mersmith on Saturday for rock singer rather than a fantaple. The largest shares of the scrupulously, In Nono's musical Blondie, which would like to be tasy object.

June Card, whose lyrical and not a revolutionary work, though but which is still Debbie Harry, would not be one of the best

a correctly genteel tyrant he also denied her any feeling moment. At the final curtain the little community advanced threateningly upon her; a gratuitous prompt to the audience, who might have been credited with their own natural responses. Meanwhile, poor bereaved Tichon, in the large, concerned person of William Cochran, had to slosh Katya's corpse with his schnapps and laugh maniacally. Schloendorff is a sober film director, and it was a surprise to find him going so beedlessly over the top, Gielen pressed the score hard: he caught Janacek's style of utterance accurately, but but

though if Schloendorff kept her

transported evening by the river-side was choked for air. Just where the crucial river was remained tantalisingly obscurethe result, no doubt, of the usual Procrustean operations needed to squeeze opera sets into the King's Theatre. A fine first horn commanded the storm scene excitingly Hildegard Behrens, in large and lustrous voice, gave a poignant, professionally detailed study of Katya, compromised only by her undisguisable sophistication of manner. This could scarcely be Tichon's simple bride, nor would the Kabanicha have tolerated her in the house for one hour; her refined languar indicated a Madame Bovary of Schloendorff's: he imposed a

## Blondie

past examples in the genre her grand-dad took to his sick bed (notably those of Mike Leigh) by in her own bedroom. At first she (notably those of Mike Leigh) by in her own bedroom. At first she filter they are morely lable—not surprising never working up enough when faced with Iris's torrent of momentum for amazing first or second act curtains (not that, your can that peg, "fill the second act curtains (not that, your can that peg," fill the lefter are any curtains).

Instead its quiet appeal lap". But she gradually gains depends on the presentation of an erratic kind of considence; intricate, believable characters her words come tumbing out in bound up in a tangle of hum-drum situations. Here they are those with eager clenched fists entities, the lefter they are those with eager clenched fists with eager clenche

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and complexity." Guardian.

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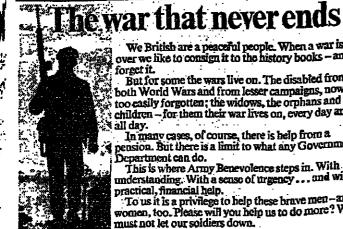
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(A). Sep. Progs. Dlv. Doors open 1.45.
4.30, 7.45. All seats bible, at the Box
Office or by Post. Last 3 days. ODEON, Marble Arch. W.2. (723 2011/2) CLOSE ENCOUNTERS OF THE THIRD. KIND (A.) Sep. props. doors open Mon. Fri. 200. 7.50. Salt 1.05, 4.15, 7.45 Sun. 3.60, 7.30. All seats bible. PRINCE CHARLES, Letc. Sq. 437 8181.
Mel Brook's
HIGH ANXIETY
Sep. perfs. gaily (just), aun. 2.45, 6.15,
9.00. Late show Fr. and Sat. 11.45.
Seats brokable, Licensed bar.

STUDIO 3 and 4. Oxford Circus, 437 3300
3. A Fred Zinnemann Film JULIA (AI. Progs. 1.05. 3.10, 5.45. 8.15. Late Show Sat. 10.45.
4. Jill Clayburgh, Alan Bates in Paul Mazursky's AN UNMARRIED WOMAN (XI. Progs. 1.05. 3.30. 6.00, 8.35. Late show Sat. 10.50,

Churchill, Bromley

The Churchill Theatre in Leslie Crosbie, the wife with the Bromley is a comfortable modern gun, and Philip Latham sailed theatre which presents safe con- through the part of her lawyer servative productions finely tuned who doubts her defence. to the needs and expectations of Curtis has a thankless task as its local audience. Its current the credulous husband. offering is The Letter, the only The professionals take the dramatic adaptation of one of his whole thing seriously and they short stories actually converted are helped by a set which is up by Somerset Maugham and a to the Churchill's high, if rather great success when it. first solid, standards. The Malayan appeared in the West End in 1927 night was ominously quiet and

Blackman kept a firm grip on and last orders are 4 pm. :dustrails 



We British are a peaceful people. When a war is over we like to consign it to the history books – and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now alltoo easily forgotten; the widows, the orphans and the

theatre on their first appearance on October 1.

Anthony Quayle

The Letter

by ANTONY THORNCROFT

children - for them their war lives on, every day and ₹ all day. In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency . . . and with practical, financial help.

To us it is a privilege to help these brave men—and. women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

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Monday September 11 1978

## Mergers with discretion

parable industrial countries, forward. and at least half of the increase could be attributed to mergers. Arbitrary

retail groups as buyers or sup- merger proposals should conpliers. But the emergence of tinue to be considered in the large dominant firms in certain light of existing policy. But about economic power. Further- the Imperial Group's bid for more, studies had suggested J. B. Eastwood does point to

#### Two stages

balanced judgment."

departmental mergers panel also needs to be comprehensible cleared quite quickly. But far. But there seems no reason tion would be subject to a much mergers have or have not been which the firms concerned would with a view to making the new ing evidence of any offsetting and less arbitrary.

Government issued a Green their achievement, if a referPaper suggesting that the time had come to adopt a more sceptical stance towards industrial mergers. In the past the it would shift policy to an assumption had been that most essentially neutral approach.

A FEW MONTHS ago the benefits and the probability of duals are taxed. The change—which is fundamental — could mean higher tax bills for many freedom in the UK for selfmean higher tax bills for many freedom in the UK for selfmean higher tax bills for many avoided. The Government did and is likely to be strenuously their business year.

Traditionally there has been mean higher tax bills for many avoided. The Government did and is likely to be strenuously their business year. assumption had been that most essentially neutral approach come out strongly against of each tax year, at the begin-mergers were beneficial and But it could lead to up to four reform, claiming it would throw ning of April. (Half is paid that only a small minority war- times as many references and, ranted full investigation to coupled with the deterrent assess whether on balance they effect of having to produce conwere likely to be detrimental, vincing evidence of the benefits backed the Revenue's plans, devised as a way of allowing in many sectors of industry had thought that the new policy ton" should be given to find the disparity between busiwere likely to be detrimental, vincing evidence of the benefits risen to a point where it was would mean fewer and better the best way of making the giving time for a settled figure change-over. In the past for profit to be worked out. Tax risen to a point where it was would mean fewer and better

The Green Paper recognised
that the effects of mergers were the Prices Secretary, expressed to some extent offset by the his personal enthusiasm for the growth in import competition new approach, it has not yet sectors gave rise to worries last week's decision not to refer that many mergers bad brought certain weaknesses in the new few or no benefits either to the procedure. The decision appears economy or to the firms them- to have been based upon the short-term risks to employment if a full Commission hearing were to be held. Yet the com-

improve international competi- decisions are taken by Ministers hensible to anyone save tax comparable income. fits and, on the other, a reduc-procedure. But Ministers will time, it involves the authorities earnings that has long departed. plus any remaining part of a arises frequently. tion in the number of UK sup-still be free to reject, without in unnecessary work; and part. In times when a business is year. pliers needed to be "assessed having to say why, the recom-nerships have manipulated it struggling, those bills are often carefully in order to reach a mendations of the OFT and/or increasingly over recent years the immediate reason for bankto avoid tax. the mergers panel, sometimes The Green Paper accordingly -as on this occasion-urged on The possible change proposed that the initial assess- by trade union pressure. Minis-'current - year assessment" ment of mergers by the Office of ters are of course answerable to would affect those in trades, professions and vocations who

Fair Trading and the inter-Parliament but merger policy departmental mergers panel also needs to be comprehensible pay income tax under should be divided into two and predictable for businessmen. Schedule D. About 25 years stages. Mergers which would To require all such cases to be ago Schedule D produced 75 not have a significant effect on argued out in full before the per cent of total income tax competition would generally be Commission would be going too revenue. Nowadays, with the expansion of Pay As You Earn. those which would lead to a why, without breaching confithat proportion has fallen to 25 significant reduction in competi- dentiality, the grounds on which per cent, equivalent to nearly £4bn in the current financial more detailed examination in referred could not be stated year. Some of this comes from' the Investment Income Surbe required to produce convinc procedure more systematised charge, but the bulk derives from taxation of the self-

> for tax assessment purpor there is a fundamental difference between the income of employees and self-employed individuals. In the former case income is a hard and fast amount paid weekly or monthly and can be taxed as payment is made. The same cannot be done with the self-employed, and expenses to be matched

employed.

thousands out of business.

Four principal

disadvantages

THE INLAND Revenue has drawing up of a profit and loss launched an intensive study of account. This means that the how to change the basis on actual profit is established only which all self-employed indivi-some time after each indi-A FEW MONTHS ago the benefits and the probability of duals are taxed. The change-vidual's business year.

Nevertheless, an all-party months late, on July 1.)

Commons select committee has Previous year assessment was tion" should be given to finding ness years and the tax year, Revenue studies have always becomes payable on the basis of concluded that reform would the profits made in the business introduce more complications year which ended in the pre-Although Mr. Roy Hattersley, than it would solve. However, vious tax year. Profits made spurred on by the Committee in a business year beginning in of Public Accounts, the exami- October, for example, would beand by the countervailing power been formally adopted so it is nation now under way will come the basis of an assessment of other large industrial or only reasonable that current probably be ready for minis- payable, on average, 18 months terial consideration next spring, later. after which there is likely to be This does not mean tax is

full consultation with interested paid 18 months late, because the self-employed pay tax from the start of their businesses. The present method of taxing performance of the business same period by accident hig partnerships have been after the end of that year in the self-employed, called "pre- That can cut both ways. With Usually, but not inevitably, the seen to take advantage of the a typical case.

Besides this distortion, pre-



Sir William Pile: Deeming" the front runner

#### EXAMPLE OF SCHEDULE D ASSESSING PROVISIONS

The self-employed face

a painful tax reform

BY DAVID FREUD and DAVID WAINMAN

`1985-86

PROFIT PROFILE*		ASSESSMENT UNDER PRES	ENT RULES	
Accounts to Profits 30.9.79 £5,080 £10.000	Tax Year	Basss	Amount of Assessment	Date tax due
30.9.80 £10,000 30.9.81 £12,000 30.9.82 £14,000 30.9.83 £15,000	1978–79	Profits actually earned in first tax year (1.10.78 to 5.4.79)	£2,500 (6/12 x £5,000)	Al! Jan. 1980
30.9.84 £16,000 30.6.85 £6,000	1979–80 .	Profits of first 12 months of trading (1.10.78 to 30.9.79)	<i>5</i> 5,000	(Half — Jan. 1980 Half — July 1980
TOTAL EARNED: £78,000  Of business toummending on October 1 1978 and ceesing on June 30 1985	7980-81	Profits of accounting period ended in previous tax year (1.10.78 to 30.9.79)	£5,000	(Haif — Jan. 1981 Haif — July 1981
The profits of the first year of oding form the measure for the sessments for the first three tax ears' assessments.	1981–82	(1.10.79 to 30.9.20)	£10,000	, Half — Jan. 1982 l Half — July 1982
The profits for the year to 0.9.84 do not form the basis for ny assessment. In this example the profits	1982-83	(10.10.89 to 30.9.81)	£12,000	Half — Jan. 1983   Half — July 1983
ctually earned over the life of se business exceed those ssessed to tax. This is because	1983-84	(1.10.81 to 30.9.82)	£14,000	Half Jan. 1984   Half July 1984
te profits profile is upwards — : the profits which form the usis of more than one year's tax	1984-85	(1.10.82 to 30.9.83)	£15,000	(Half — Jan. 1985   Half — July 1985

It does mean, however, that the

It does mean, however, that the
amount of tax payable at any vious year assessment means of a business should be brought Individuals are allowed a period payment is due, on January
to make up their accounts and This could mean an increase one time is related to a past that actual profits over the into assessment."

which are not used at all. The

upwords profit profile (inflation

## Partnerships' activities To compensate for the over-

later, this displacement can be device. too heavily hit.

Nonetheless, the Commons It could be done in a number Committee of Public Accounts, of ways. The most obvious the businessman's year ending also made to face double taxawhich reported on the system would be to copy the U.S. and in any one tax year would be tion of this kind—an unlikely: last month, concluded: "We can most Continental countries, assessed as the profit for that prospect—a year will have to see no reason why the Depart-which have adopted the simple year. There are two obvious be dropped for assessment purment should not apply to profits expedient of laying down that problems. Settled profit figures poses on the change-over. Whatunder Schedule D the general the business year of all self-would be rarer, in fact the end ever is eventually decided, it is principle that the whole of the employed individuals shall of the businessman's year could likely that the consultation proposts earned during the life coincide with the state tax year. over-run the first date at which cess will take a long long time.

level of profit which need bear whole life of a business only Apart from this general dis- pay taxes based on the profits the unwanted estimated assess

This did not mean that there bined grouping will have almost was not a case for structural a third of the oven-ready changes—such as those identi- chicken market and about 18-20 the self-employed, called present the self-employed, called presen changes—such as those identification and advant in the way it is operated by the Government's indus- per cent of the egg business, ing. It has four main disadvan- field by the Government's indus- per cent of the egg business, ing. It has four main disadvan- field by the Government's indus- per cent of the egg business, ing. It has four main disadvan- demanded of an employee on a before he can be assessed on a and recommence for tax pur- and lead, underbiedly, to an experiment of the egg business. It is largely incompreprevious year basis. The special poses every time there is a outcry from that profession. tiveness or to deal with excess using their discretionary powers specialists; the amount of However, if profits are rules to cover opening a bust-change in the number or iden. According to Sir William that capacity in a declining industry, without any public explanation, income taxed over the life of a squeezed, a self-employed tax ness mean that the first year's tity of partners. And in big leaves two alternatives, the But the overall effect of, on the General guidelines are to be business rarely matches the payer may find bimself facing profit is used as a basis for partnerships, such as City brok-apportionment method and the one hand, these hoped-for bene-published as part of the new actual profits made during that tax bills that reflect a level of assessment for two tax years, ing firms, this opportunity deeming method. Sir William

(6.4.85 to 30.6.85)

TOTAL ASSESSED:

The provisions make it an runner." obvious temptation for pariner. Apportionment would work ner, therefore, current year ships to avrange matters so that by allocating for tax r process assessment, which Sir William big profits drop out of assess- the relevant proportion of pro- said most accountants and tax ment and years in which profits fits from two years to a single inspectors approved of, begins were smaller count twice. There, tax year. This would entail long to look a little less attractive. is some evidence of manipula- delays before profits could be Certainly it will not be much tion to take even further advan- established, and would probably more comprehensible to the tage of the system when profits put payment farther in arrears general public than the present use of a single year's profits at fall. An examination by the than is now the case.

the commencement of trading, Comptroller and Auditor Gen. It would therefore almost One other factor should be some profits near the end of the eral, who is responsible for certainly require some form of taken into account. The changelife of a business are displaced for assessment purposes. Because early profits for most that in 13 selected cases a total trained staff in the Revenue, a nightmare to all concerned. sole traders tend to be modest of 23 per cent of actual profits which would be very unwelcome. by comparison with those made had escaped assessment by this to the authorities. The limited devised when companies were

totals will be adversely affected. land Revenue, said that rather regarded as a burden. In extreme cases, in either than try to iron out the diffidirection, the Revenue has culties in the previous year special rules to prevent both system, the Revenue was studythe amount of tax loss becoming ing whether it was feasible to too high, or the taxpayer being go over to another method entirely: current year assessment.

to make up their accounts and This could mean an increase of no relation to the more recent match taxable profits over the crepancy, in recent years some made in any year, six months ment procedure

said deeming was "the better

 $(3/9 \times £6,000)$ 

£65,500

Second, the ragged edges at the beginning and end of a business trading life, although shorter than under the present, system, could still be up to a that opening and closing rules to deal with this. These would presumably give big partnerships some opportunity to continue obtaining a tax advantage.

If deeming is the front run-

The transitional arrangements amount of estimated assessment moved off a previous year basis considerable advantage. In evidence to the commit-necessary in the previous year to a current year one in 1965 Equally, those whose early tee in March, Sir William Pile, method, when accounts are not are still in force and are exprofits outstripped the closing chairman of the Board of In- forthcoming, is already tremely complicated. When that change was made companies. found that, as one result they vere expected to pay tax on between 12 and 23 months more profits than they would earn over their whole trading lives.

Under deeming, the profit for Unless the self-employed are

#### with inflation WHEN LEADERS of the major border on the revolutionary in industrialised countries held France, it is not surprising that their economic summit in Bonn M. Barre is more respected than against them necessitate the this summer, they agreed on a loved, nor that their more

M. Barre's way

concerted programme to ease recent expression, in the plans the world out of recession. The for the 1979 budget, have however, that for M. Raymond Inevitably, the relaxation of Barre, the Prime Minister, anti-price controls is having inflationary prudence remains effect of pushing the consumer Tories continue the better part of expansionary price index up sharply. M. valour.

Barre is correct in maintaining the campaign

Frs 9bn, but in the event it is likely to turn out closer to Frs 27bn, and the French President's contribution to world reflation was a commitment at Bonn not to take any steps to cut back on this tripled deficit. However, for next year, the budget deficit is to be reduced to Frs 15bn, and the real growth of the economy is expected to

recently been growing much faster than imports, so there is Self-employed modest surplus on trade

This year's budget originally assumed a deficit of just under Frs 9bn, but in the event it is fixed as an acceleration of the underlying rate of inflation. Yet

consternation and confusion at in the taxation of petrol, drink the disintegration of the alliand tobacco—will be uninspirance between the Communist and Socialist parties.

By and large, his view of concession—a 9 per cent three broad aims: the reduction of State interference with normal market forces: the For if inflation can be held down reduction of some of the more below 8 per cent reduction of some of the more below 8 per cent reduction of some of the French the Government forecasts, M. the reduction in the reduction of the interference with indicated the compensation of the income tax indicated the compensation of the income tax indicated to pass to the continue until biography. The even admits that reduction and been cancelled the his "Dictionary of International admits the round the circle of fame. You would, for instance. Kay says, the dector hard to her apartiment lead to the "communication with the plain that it is a Who's Who of the second eleven."

To those like me green to the some present of the second eleven. "It is a service," he told me. I was right!" "No," the dector hard to her apartiment lead to the "communication which politics is all the second eleven."

To those like me green to the books published by Kay's International to the reduction of the includence of the more

ing director. Tim Bell, tells me. Self-employed

Unlike Britain, whose taxation

Unlike Britain, whose taxation

Self-employed

Unlike Britain, whose taxation

About Self-employed

Vanity fair

a modest surplus on trade account so far this year, compared with a substantial deficit for the corresponding period of 1977. But in 1979 the French Government expects imports to grow by 7 per cent and exports by 6 per cent, with the implicit assumption that there will be no surrender to the latent forces of protectionism.

At home, the Prime Minister's policies have scarcely been popular. The success of the worst of the ruling coalition in the spring elections was due less to any public enthusiasm for M. Barre's anti-infationary policies than to consternation and confusion at the disintegration of the allignment of the dark in the consternation and confusion at the disintegration of the allignment of the disintegration of the allignment of the dark in the consternation and confusion at the disintegration of the allignment of the dark in the spending will be maintable spending will be maintable spending will be maintable spending will be maintable and the suppression of the self-time suppression of the self-time and the suppression of the self-time depole of the suppression of the self-time suppression of the self-time depole of the suppression of the self-time and the suppression of the sel

## main cost has been posters."

After those on living standards and unemployment, a third one on crime is going on. A fourth politicians may have one too, apparently, though the had to sheathe their campaign spokesman could not remember

contact both with unions and the Tories believe if anything successful as the Tories believe,

contact both with unions and the economy is expected to be no more than 3.7 per cent.

Protectionism

The main element of therefore, that wages will be a encouragement to the rest of the world comes on the trade side? French exports have recently been growing much

contact both with unions and politicians of the left, but it is not attempting anything as grandiloquent as a social contract. It seems quite possible, tact. It seems quite possible, therefore, that wages will be a subject of serious conflict in the coming months despite the high level of unemployment.

The main element of the rest of the world comes on the trade subject of serious conflict in the coming months despite the high level of unemployment.

The main element of the rest of the world comes on the trade subject of serious conflict in the coming months despite the high level of unemployment.

The main element of the rest of the electronism.

The main element of the rest of the electronism as social contract. It seems quite possible.

Surely Saatchi etc. must be applecart. In any case we have delighted to see their campaign never regarded the City as drawn out? "I could not possibly answer that." its managing director. Tim Bell, tells me.



"Better a winter of discontent

with VIPs. But Kay insists that

be able to do." And he added, "These are people whose praises are unsung and perhaps should be sung."

#### Peace initiatives Kay, an honorary D Litt-hence

"Doctor" he calls himself —is not one to avoid singing his own song: his entry in his Dic-tionary of International Biography cites his nomination by the Philippines for the 1973 Nobel peace prize. He also told me proudly: "They have nomi-nated me again for 1979." And would the Nobelinstitut once more refuse to recognise the nomination? "Quite possibly"

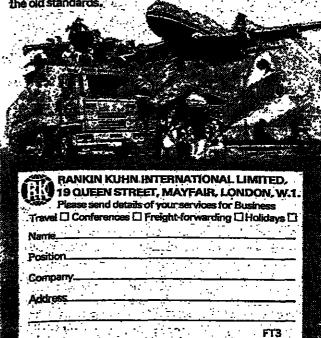
said Kay hurriedly.

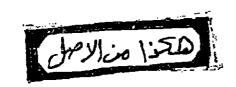
As for just who is being nominated by the Filipinos this is a moot question. Last week the world was told that Imelda Marcos, the ex-beauty queer who is the wife of the country' despite the order form sent to president, had been nominated

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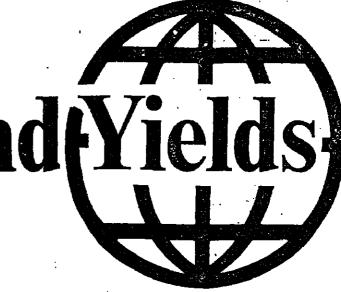




## **FINANCIAL TIMES**

# Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



At 31st AUGUST, 1978

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**Austrian Schillings** 

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The table of quotations and yields gives the latest rates available on 31st August, 1978. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the Information it contains is accurate or

Convertibles—U.S.

complete
All rates quoted are for indication purposes only and are not based on nor are -United States 16-17 they intended to be used as 17-18 a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do 19 not accept any responsibility 19 for errors in the table.

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times The Associations prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense-secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries.

A key to the table is published opposite.

## **Eurobonds in August**

By Our Euromarkets Staff

August this year hore out its reputation as the holiday month. Both new issue and dealing activity was low. Since the August holidays in the west coincided with Ramadan there was no activity in the Middle East either.

On the other hand there were certain key shifts in trends in some of the major markets and in their relationship with each other. These could be changed by developments at the major meetings on international monetary affairs which occur this month (starting with the current Basie meeting of central bankers and including the annual meetings of the International Monetary Fund and World Bank). But meanwhile some equilibrium seems to have been reached.

The two big developments during August were the revision of views on the prospects for U.S. dollar interest rates and the recovery of the D-mark sector.

In the first half of August U.S. dollar interest rates were steady or even falling. However the dollar also fell sharply again on the foreign exchange markets and from the middle of August the U.S. authorities boosted rates within the United States. Eurodollar rates reacted accordingly.

The basic currency trends are set out below: July 31 Aug. 14 Aug. 31 1.9465 1.9875 1.7345 1.5835 1.6400 SwFr/\$ 188.80 183.70 190.20 Yen/\$ \$/trade weighted\* 9.2 10.8

\*Percentage depreciation from 1971 levels, as recorded by Morgan Guaranty.

The weakness of the dollar in the early part of the month had not caused much outflow from dollar bonds-indeed the market continued to be dominated by technical factors, notably short positions among professional dealers. However the reflection of the dollar's weakness was a factor in stimulating the recovery of the D-mark bond market.

In mid-month the U.S. authorities clearly decided that despite doubts on the advisability of the move for domestic economic reasons, they had to raise U.S. dollar interest rates in an attempt to prevent the currency falling further. Announcements were made that measures would be taken, and while there were considerable doubts on the immediate efficacy of some of these, domestic U.S. interest rates were pushed up. Eurodollar rates responded accordingly, and rose between a quarter and half a point before the end of the month.

The rise in U.S. interest rates changed perceptions of the basic trends; whereas U.S. rates had in many quarters been regarded as close to their cyclical peaks, a decision to use the interest rate weapon to defend the currency would imply that further rises in rates were on the way. U.S. dollar straight bond prices have fallen somewhat under the impact of this development while floating rate note prices have been firmer.

In the D-mark sector, there was a substantial recovery. A major factor in this was the change of view on the financing problems of the German authorities. This turned into a virtuous circle: in a strong two week period at the beginning of August the authorities managed to sell a large volume of promissory notes which in turn reduced the financing requirement for the rest of the year and thus stimulated further interest in bonds.

As the month closed, the German banks were able to more than place the calendar of foreign bond issues with ease.

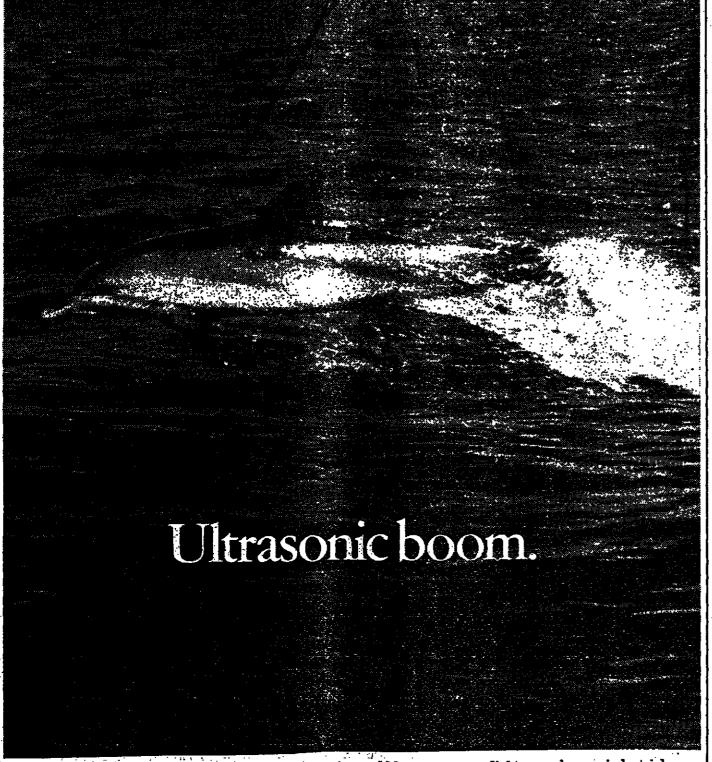
One centre which was less quiet than usual for August was Paris where discussions on the possibility of reopening the French franc market, dormant since the immediate aftermath of the elections in March, revived again. (Civil servants say that because M. Giscard d'Estaing does not take the whole of August himself, no one else can either, and meaningful discussions on French franc Eurobonds were able to take place with some of the bankers who had stayed in town.)

The same banks argue that the outline budget for 1979 has been badly received in France and the risk of the social climate deteriorating this winter is great. The risk of the Franc, which has held up well since last March, weakening this winter is, they claim, considerable. To round off the argument they point out that a proper funding of the secondary market-never a bright feature of the French franc sector in the past-poses many problems, not least that of removing a certain number of controls on currency exchange which they feel the Treasury is unlikely to do.

Those banks in favour of the reopening are convinced the risks are worth taking and argue that there is a definite demand for such paper. As for the borrowers, a number of French companies and a certain number of international organisations would be interested. The outcome of the current debate is likely to be decided very soon.

At least one major bank is understood to have submitted plans for an issue to the French Treasury. This has yet to take a final decision. Paris banks are divided as to how wise such a move would be: some contend that the ideal

moment has already passed. After the elections, in particular when Prime Minister Raymond Barre had announced his intention of liberalising price control in France, foreigners, not least the Swiss, moved in to buy French stocks and outsanding Francdenominated bonds.



Without ultrasonic waves dolphins would be rather lonely and lost. That's because they use these sound waves as a means of conversing with one another, and of detecting obstacles and direction underwater like sonar. The resulting high-pitched beep adds. an extra dimension to the existence of these mammals.

Funnily enough, these same waves have added an extra dimension to our existence, too, since we at TDK took our cue from the dolphins. While we were looking around for new ideas many years ago, we saw that piezoelectric materials capable of generating

nitrasonic waves would be every bit as valuable on land for us as they are under the water for the dolphins.

Fortunately, as a specialist manufacturer of magnetic materials, we had most of the facilities and know-how required for an advance into this exciting new field and our engineers were soon busy making ultrasonic waves work in a whole host of products.

Today, piezoelectric materials have become an integral part of our lives. You can find them in burglar alarms, pocket pagers, TV remote control units, electronic buzzers, igniters for cigarette

lighters and many industrial applications.

So although dolphins may have been our original inspiration, we have helped take ultrasonic waves far beyond the original communication and sonar applications. And their potential leaves the door wide open to further innova-

We like to think that our piezoelectric materials have touched off a boom. An ultrasonic boom.

tion, too.





## **Statement of Results 1977/78**

M.I.M. Holdings Limited announces the following audited results for the year ended June 30, 1978.

#### **EARNINGS**

The consolidated net earnings of the company and its subsidiaries were including \$46 532 000 \$7 269 000 capital gains from the sale of certain shareholdings. Excluding these capital items the net earnings were \$39 263 000—a 10.9 per cent decrease on the \$44 078 000 earned in the previous year.

The decrease in earnings from operations for the current year was caused by significant declines in the prices of copper and zinc, decreases in sales of those metals and increases in some costs. Wages and salaries increased by 9.5 per cent and rail freight by 18.6 per cent Royalty

payments to Governments State amounted to \$15 662 000 or 40 per cent of net earnings before capital gains. Income tax totalled \$26 620 000.

#### SALES

The large increase in capital expenditure \$72.5 million in 1977/78 compared with \$45.4 million in 1976/77—reflects MIM's continuing interest in major new projects in Australia. Capital investment included con- decline in world productinuing expenditure on tion and consumption of the Agnew nickel project, zinc. Major factors conthe new lead stack at Mount Isa, a new copper consumption were the rerod line at the Townsville refinery and the purchase of the Newlands Collinsville.

FINANÇIAL 310 890 revaluation reserve
EARNINGS AVAILABLE FOR
APPROPRIATION out of cur 2 541 year's semings Dividends Paid and Prov Per Share Mineral Royalty Depreciation
Capital Expenditure
Wages and Salaries
Rall Freights
Net Earnings to Funds 1977/78 1976/77 130 581 147 609 146 540 1976/77 \$1 243 480 676 128 \$1 107 538 593 139 1977/78 1976/77 4 873 278 2 361 134 7 234 412 139 110 131 380 194 283

#### PRODUCTION

Although world stocks of refined copper fell, these were still at excessive levels at the end of the year. There was a marked tributing to the decline in duced use of galvanised steel and the move in the United States towards

weight materials. Silver and lead markets remained firm.

#### **OPERATIONS**

The quantity of copper completed transfers reore treated at Mount Isa ceived by the company remained at a stable level up to 5 pm on October but blister copper pro- 12, 1978 to be registered duction increased by 6.0 before entitlement to the per cent. This increase in dividends are deterblister output relative to mined. copper ore treated is attributable partly to a coal deposit south of replacing zinc in motor small increase in grade vehicles with lighter of ore and partly to lower

than normal blister production in the previous Lead ore treated and

crude lead produced were both reduced slightly from the previous year largely as a result of environmental considerations. Approximately 41 000 tonnes of lead concentrate which was stockpiled as a result of environmental restrictions on smelter operations was sold. Commissioning of the new lead smelter stack and related facilities at Mount Isa will greatly reduce interruptions to crude lead production.

#### DIVIDEND

An interim dividend of 3.0 cents per share was declared by the directors and was paid during April 1978. The directors have also declared a final dividend of 6.0 cents per share payable on December 4, 1978 and December 11, 1978 to shareholders on the Australian and London Registers respectively, who are on the registers on October 12, 1978. The registers of members will be closed from October 13, 1978 to October 19, 1978 to allow

> R. B. Byers, Secretary.

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1978   OLDER   STORE   100 1/4 14-83 9-46 9-48   9-58   30   2.50   8C 23 359 ***   1979   1975   OLDER   DEBEC   DEBEC   CONSTRUCT   100 1/8   4.04   9-46   9-49   1.50   RF EU   230 115 945 975 980     1970   1975   OLDER   DEBEC   DEBEC   CONSTRUCT   100 1/8   4.04   9-46   9-49   1.50   RF EU   230 115 945 975 980     1970   1977   PLDIARI I INDICATE   100 1/8   4.04   9-86   9-54   30   RF EU   240   4.04     100-00   9-00   15/ 9/1989   9-46   9-54   30   RF EU   240   4.04     100-00   9-00   15/ 9/1989   100 1/4   4-46   8-90   8-98   9-03   60   1981   13     100-00   9-00   15/ 1/1983   97-24   8-85   3-65   9-86   9-86   9-86   9-86     100-00   1973   REPUBLIC OF COLOMBIA   97-28   8-85   9-10   100-00   1983   1914   RT     100-00   8-25   1/ 2/1988   9-22   8-85   8-87   8-87   8-87   3-68   8-87   100   1983   1914   RT     100-00   1971   CARLSBEPG-TUBORS   100 7/8   7-58   8-87   3-68   8-87   101-00   1981   150   779   759 955 960 975     11-60   98-50   8-75   1/ 4/1986   100 7/8   7-58   8-87   101-00   1981   150   779 955 960 975     100-00   1971   100 7/8   100 7	15.00 1971 FINLAND MORTHAGE RANK 98 7.45 9.07 8.66 102.00 1978 1973 LX 725 735 745 955 10.50 98.00 8.50 15/ 2/1986 5 4.32 9.28 102.00 1978 1973 LX 725 735 745 955 10.00 100.00 9.25 1/ 4/1983 3.43 9.19 9.24 10.01 30 1.50 GG EU 480 284 10.00 100.00 9.25 1/ 4/1983 3.43 9.19 101.50 1980 1978 LX 725 735 745 955 100.00 99.00 9.75 15/10/1981 101 1/8 4.58 9.19 9.24 10.01 30 1.50 GG EU 480 284 10.00 100.00 99.00 9.75 15/10/1981 101 1/8 12 9.21 9.62 45 1.00 -CE EU 315 105 520 705 715 20.00 99.00 9.75 15/10/1981 101 1/8 1.29 9.10 9.25 103.00 1978 DPLISTS 12 725 715 745 930 103.00 1978 DPLISTS 12 725 715 745 930 100.00 1979 LX 725 715 725 725 725 725 930 100.00 1979 LX 725 725 725 725 930 100.00 1980 LX 725 725 725 725 725 725 930 100.00 1972 FIRSTSH MERICIPAL LOAN 96 8.54 8.92 8.99 9.00 1975 LX 725 725 725 725 725 725 725 725 725 725	20.00 1965 FRANCAISE DES PETENES 93 1/4 7.72 7.26 6.41 1.09 EP EU 93 105 205 210 215 10.32 98.25 6.00 15/10/1985 3.93 8.07 101.25 1978 De1966 ARLE 570 360 941 975 100.00 9.00 15/10/1982 109 1/8 3.38 8.92 8.99 FP EU 93 6.42 100.00 9.00 15/10/1982 1.09 1/8 2.38 8.92 8.99 FP EU 93 6.42 100.00 9.00 15/10/1982 1.09 1/8 2.29 9.85 9.16 TC EU 596 300 920 100.00 9.00 15/10/1980 1.97 6.1.3. 99 1/2 4.62 9.36 9.30 60 9.00 NP EU 17 105 205 210 215 220 230 340 935 99.75 9.25 15/4/1983 2.34 9.40 102.00 1980 1981 1.2. 220 350 340 935 99.36 99.00 15/2/1985 100 7/8 6.54 8.80 8.92 9.56 30 1.91 CF EU 92 105 205 210 215 250 99.39 99.00 15/2/1985 97 3/4 7.70 9.41 9.21 4.59 10.90 1980 1981 1.2. 530 966 97 205 210 215 250 100.00 9.00 15/5/1986 4.61 9.61 101.50 1979 DE1974 1.22 530 900 975 99.39 102.00 1970 DE1974 1.22 530 900 975 99.39 102.00 1980 DE1971 1.22 530 900 975 99.39 102.00 1980 DE1971 1.22 530 900 975 99.39 102.00 1980 DE1971 1.22 530 900 975 900 975 99.39 102.00 1980 DE1971 1.22 530 900 975 900 975 99.39 102.00 1980 DE1971 1.22 530 900 975 900 975 99.39 102.00 1980 DE1971 1.22 530 900 975
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10.00   1966   COPENRAGEN TELEPHONE   97 7/8   7.58 7.11   6.90   30   .66   FF EI   72   105 520 720 730	50.00 1976 EXPUBLIC OF FINLAND 99.10 2.00 1978 EXPUBLIC OF FINLAND 99.40 8.75 13/10/1992 5 99.17 2.00 1978 EXPUBLIC OF FINLAND 99.40 8.75 13/10/1992 5 99.14 4.79 9.14 9.01 FP ST 473 13: 33 60 715 75 93.99 99.40 8.75 13/10/1992 5 97.1/2 3.29 8.95 8.24 FP ST 473 13: 33 60 715 75 93.99 99.40 99.40 8.75 13/10/1992 5 99.1/4 4.79 9.14 9.01 FP ST 479 10: 32 713 931 939 940 75 90.00 98.35 8.75 13/10/1992 5 96.78 14.12 9.36 9.24 9.60 30 5.00 FP ST 485 20 32 33 35 960 75 96.25 100.00 8.875 1/ 5/1988 98.25 100.00 8.875 1/ 5/1988 03 90.67 9.41 9.18 102.50 1980 FF1979 LX  15.00 1976 AZEOPORT DE FARIS 100.50 1975	38-00 1947 NATIONALE DES TELECOME 98 3/8 4-17 7.21 6-86 100-50 1978 1971 AMEX 520 520 210 215 15-20 99-00 1976 NATIONALE DES TELECOME 97 1/2 3-25 8-99 8-27 60 201 303 33 35 60 201 304 305 1978 1971 AMEX 520 520 320 321 325 60 201 304 305 305 305 305 305 305 305 305 305 305
50.00 1970 MEMAY = MOFICAGE BACK 100 4.50 5.37 9.00 9.14 30 GG BU 327 *** 99.00 9.00 17.41082	20.00 1967 ARREL CITACLY 9.59 99.50 6.75 137 M1982 95 144 3.54 8.33 7.09 60 101.20 1973 1X 520 340 941 975 20.00 1974 B-F-C-7. 20.00 99.25 8.15 137 M1981 95 7/8 1.59 9.11 95 7/8 1.59 9.11 95 7/8 1.59 9.11 95 7/8 1.59 9.11 101.20 1975 1877 1878 1878 1979 1879 1879 1879 1879	25.00 1976 FECKINET 157
10.00 1961 JUTLAND-FUNER ELECTRIC 94 6.04 7.00 6.12 300 .77 SP TU 315 105 520 720 730 5.28 98.75 5.75 15 9/1984 3 3.04 8.05 100.00 1979 1972 1812 735 739 541 960 10.00 1979 1972 1812 735 739 541 960 10.00 1979 1972 1812 735 739 541 960 10.00 1979 1970 1812 735 739 541 960 10.00 1979 1970 1812 735 739 541 960 10.00 1979 1970 1812 735 739 975 10.00	100.00 7.223 15/ 71/382 95 3/8 3.87 9.80 7.97 17 17 18 12 17 18 12 17 18 18 18 18 18 18 18 18 18 18 18 18 18	100.00 1976 S.N.C.F. 107 1/183 5: 93 3/4 4-61 9-01 8-96 9-02 133 23 23 23 25 60 20 1977 5-5.5.C.F. 107 1/183 5: 97 7/18 14-05 9-02 9-02 102-08 1987 1983 br 60 207 805 931 939 94-975 102-08 1987 1983 br 60 207 805 931 939 94-975 102-08 1987 1983 br 60 207 805 931 939 94-975 102-08 1987 1983 br 60 207 805 931 939 94-975 102-08 1987 1983 br 60 207 805 931 939 94-975 102-08 1987 1983 br 60 207 805 931 939 94-975 102-08 1987 1983 br 60 207 805 931 939 94-975 102-08 1987 1983 br 60 207 805 931 939 94-975 102-08 100-08 9-123 15/4/1980 F 100 1/2 1-62 8-97 9-29
190.00   1976   ELECTORY OF DERMARK   98 1/4   6.08   8.88   8.65   9.24   30C   3.00   MY ZU   163   6.65   76.00   1970   ELECTORY OF DERMARK   102 1/4   3.50   8.20   8.60   4.26   30C   2.00   MP ZU   461   103   520   720   730	99-30 6-17 20/16/1889 101:25 1980 PF1977 12 25-00 1975 Garrandit NAT bu Barri 192 1/2 3-42 9-03 9-76 8-66 36 1-75 64 EP 93-105 205 210 215 21-25 99-75 10:00 1/ 2/1982 3-07 9-02 101:00 1976 12 100 20 930 933 50-00 1959 CPEDIT TORCIES DE FENTE 97 7/8 1-29 7-38 5-79 36 1-69 60 57 193-215 215 215 215	99.50 10.75 197.77(100)  US DOLLARS-GREADY  77.00 100.5 LAST-OVERLIE  TO DOLLARS-GREADY  77.00 100.5 LAST-OVERLIE  TO DOLLARS-GREADY  TO DOLLARS-G
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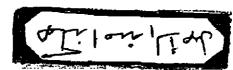
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FETTINISTED O/S (MIO)  YEAR OF ISSUE!  ISSUE PRICE  ANCHADE LIFE  ANCHADE LIFE  ANCHADE LIFE  CURRETT WELD  WELD TO ANCHADE LIFE  NELD TO ANCHADE LIFE  NELD TO ANCHADE LIFE  NELD TO ANCHADE LIFE  NEXT CALL PRICE  CALL NOTICE (OAVS).  HELD TO ANCHADE  LEAD MANAGER  LEAD MANAGER  LEAD MANAGER  LEAD MANAGER  LEAD MANAGER	LIFE AND ONE (MIO) VEAR OF ISSUE ISSUE ISSUE ISSUE ISSUE ISSUE ISSUE ISSUE ISSUE INCO INCO INCO INCO INCO INCO INCO INCO	ISSUED/ ESTIMATED O/S (MIO) YEAR OF ISSUE ISSUE PRICE ON THE PRICE AVERAGE LIFE AVELD TO AVERAGE LIFE CURIÇAT YIELD NELD TO AVERAGE LIFE CURIÇAT YIELD NELD TO MEXT CALLY NELD TO NEXT CALLY NELD TO NEXT CALLY NEXT SIF AMOUNT FIRST SIF AMOUNT FIR
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21.00 100.00 9.00 1/12/1985 101.1/2 7.25 8.00 6.57 8.25 905 2.00 76 27 1.3 105 300 305 975 23.00 1980 1980 1980 1980 1980 1980 1980 19	7.50 1966 CONSIDERER OF LIMITED 96 1/2 2.34 8.53 7.12 100.50 1972 1960 ET 441 975 1.50 96-80 6-75 1/ 1/1951 8 96 1/2 2.34 8.53 7.12 100.50 1972 1960 ET 441 975 1.50 99.60 8-25 1/12/1979	100-00 1977 SUPPOR TEL 2 TIL 100-00 7-73 15/ 6/1954 5 96 1/2 5.79 8.79 8.22 2.94 30 100-00 193 172 50 15/ 6/1954 5 100-00 1933 173 175 100-00 1935 175 175 175 175 175 175 175 175 175 17
20.00 1322 PUBLIC FOUR CORPORATION 96 1/8 6.29 4.07 8.58 45 1.00 CC 27 411 105 915 975 15.00 99.50 8.25 15/12/1984 4.09 9.62 101.00 1980 DF1973 LS US DOLLARS-RUCK ROCK  50.00 1973 ROSEGNAN LAND PF 127 1/4 10.08 4.75 6.09 c0 60 2.50 NP 20 173 960 975 44-15 100.00 7.75 1/2 1/2 1/2 8.57/8 10.08 10.05 10.50 1980 DF1976 LX 173 915 960 975 44-15 100.00 7.75 1; 0 8.76 10.50 10.50 10.50 1980 DF1976 LX IS DOLLARS-RUCK LAND PF 127 1/4 10.08 4.75 6.09 c0 60 2.50 NP 20 173 960 975 44-15 100.00 7.75 1; 0 8.76 10.50 10.50 1980 DF1976 LX IS DOLLARS-RUCK LAND PF 127 1/4 10.08 4.75 10.08 10.05 10.50 1980 DF1976 LX IS DOLLARS-RUCK LAND PF 127 1/4 10.08 4.75 10.08 10.05 10.50 1980 DF1976 LX IS DOLLARS-RUCK LAND PF 127 1/4 10.08 4.75 10.08 10.05 10	50.00 1976 RANK OF THEND 99 5/8 2.79 8.63 8.75 3.57 3.0 1979 1281  33.00 1975 RANK OF THEND 15/6/1980 100 1/4 1.79 9.05 9.23 1979 1281  50.00 1975 RANK OF THEND 100 1/4 1.79 9.05 9.23 1979 1281  50.00 1977 RANK OF THEND (CHRACAD) 94 5.67 9.01 8.11 100.50 1978 128 129 205 570 570 913  10.00 1977 RANK OF THEND (CHRACAD) 94 5.67 9.01 8.11 100.50 1938 1281  10.00 1976 CENTRAL GLASS CO 170 100 1/4 2.54 9.11 9.43 100.50 1938 1281  10.00 1976 CENTRAL GLASS CO 170 100 1/4 2.54 9.11 9.43 100 1/4 2.54 9.11 9.43 100 1/4 2.54 9.11 9.43 100 1/4 2.54 9.11 9.43 100 1/4 1.851 100 1/4 2.54 9.11 9.43 100 1/4 1.851 100 1/4 2.54 9.11 9.43 100 1/4 1.851 100 1/4 2.54 9.11 9.43 100 1/4 1.851 100 1/4 2.54 9.11 9.43 100 1/4 1.851 1	1976   RISSEM-DAIL CO   100 1/2 2.42 5.96 9.26   RI 28 520 913 910 910 100.00 9.25 1/ 2/1981   12 94 90.09 915
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10.00 1971 METHALIC DE ICELAND 98 3/8 7.38 9.024 8.99 9.99 30 80 FF EU 411 105 520 915 955 94.00 8.75 157 1/1985 98 3/8 4.66 9.24 101.00 1981.DF1972 1X 975 20.00 99.50 9.00 15/ 2/1967 99 8.46 9.16 9.0960 FF EU 412 20 35 105 115 20.00 15/ 2/1967 9.93 9.19 102.00 1981 1980 1X 218 520 715 715 715 715 915 940 955 975 100 5 MINING DEVT RANK 100 3/4 4.63 9.01 9.18 9.61 75 3.00 FF EU 417 105 915 941 975 30.00 99.00 9.23 5/ 2/1983	30.00 1978* EXTACET SERVENTINETES 98 4.50 9.03 8.67 9.77 10 10 10 11 11 12 13 15 18 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	20.00 1977 SERTINGS HEAVY IND 98 7/3 5.33 8.00 7.84 8.30 30 IN 80 359 105 205 5.20 913 93.25 7.73 15/ 1/1984 98 7/3 5.30 8.00 7.84 8.30 30 IN 80 359 105 205 5.20 913 15.00 1982 12 8.20 9.27 82.30 92
26.00 1969 AER LEGIS, TIGEARYA 99 1/4 3.21 2.51 2.51 2.01 190 1.50 0C 20 321 105 115 520 915 12.50 97.25 6.25 13/11/1961 2.49 8.60 190 190 190 1910 1912 930 860 925 975 18.00 97.50 8.25 15/21/199 5 97.50 12.60 190 190 190 190 190 190 190 190 190 19	15.00   1975   IRRESTRIAL BASK-TAPAN   100 3/8 3.62 9.89 9.22 9.25   10 1.40 90 pt 45 53 305 520 913 30.60   100.00 9.25   15/ 4/1882   3.35 9.10   100.50   1979 pt 1976   IX 920 930 933 940 935   100.00 7.75   13/ 4/1882   96 3.62 9.07 8.07 9.51   20 80 pt 412 ****   100.00 7.75   13/ 4/1882   100 1/8 2.50 8.90 8.95 8.61   100.00   15/ 1	20.08 1577* TORAY INDUSTRIES 95 5/8 6.12 6.87 9.92 30 3-00 3F EG 359 MAR 150.09 99.25 7.75 15/10/1986 5 3.87 9.32 101.09 1981 1880 18 18 18 18 18 18 18 18 18 18 18 18 18
15.07 1947 ISRAEL IND BEVT BAYF. 98 3/8 4.24 7.59 7.24 - 907 1.35 CF ZU 339 105 941 975 98-00 7.00 ZE/II/1982 S 2.29 7.92 101-50 1979 B91972 LW 339 105 941 975 DS DULLES-TRAIX  20.00 1970 ALFA ROMED 93 1/8 6.62 9.36 8.50 101-50 1979 B91972 LW 126 405 409 415 420 97.00 97.00 7.75 15/4/1935 S 3.46 8.97 101-50 1979 B91971 LX 200000000000000000000000000000000000	25.00 1976 C ITON 99 1/8 2.92 9.09 8.83 100.50 1979 93 33 30 55.00 913 100.00 1976 100.00 1975 100.00 1976 100.00	100.00   19-25   1/ 4/1981   FF1977   IX     25-00   1977   T.S.   Like (Carrian)   95 3/6   5.52   8.62   8.23   30   5.00   PG EU   337   35 913   320   7.70     15.00   1975   T.S.   Like (Carrian)   172   2.29   8.46   9.31   5.96   70   75   80   PU   518   913     15.00   1975   T.S.   Like (Carrian)   172   2.29   8.46   9.31   5.96   70   75   80   PU   518   913     15.00   1975   105   105   105   105   105   105   105   105   105     15.00   1976   105   105   105   105   105   105   105     15.00   1976   105   105   105   105   105   105     15.00   1976   105   105   105   105   105   105     15.00   1976   105   105   105   105   105   105     15.00   1976   105   105   105   105   105   105     15.00   1976   105   105   105   105   105     15.00   1976   105   105   105   105   105     15.00   1976   105   105   105   105   105     15.00   1976   105   105   105   105   105     15.00   1976   105   105   105   105     15.00   1975   105   105   105   105     15.00   1975   105   105   105   105     15.00   1976   105   105   105   105     15.00   1976   105   105   105     15.00   1976   105   105   105     15.00   1976   105   105   105     15.00   1976   105   105   105     15.00   1976   105   105     15.00   1976   105   105     15.00   1976   105   105     15.00   105   105
75.00 1969 CASSA PER IL NEZZOTORDE 93 5/8 5.83 8.31 7.34 JOE 1980 CEU 189 405 409 415 11.88 97.58 6.75 1/ 7/1984 5 93.46 9.13 181.00 1979 1972 1.489.  10.00 1971 CITY OF THEM 98.58 12.67 9.18 9.13 300 5/5 86 EU 359 105 409 415 6.50 100.00 9.00 1/ 5/1991 66.7 9.27 102.50 1981 1972 LN 4.70 100.00 95.00 7.50 1/ 1/1990 5 5.83.10.41 101.00 1982 1972 LN 4.70 409 415 420 101.00 95.00 7.50 1/ 3/1995 5 92 1/2 6.50 9.24 8.27 307 2.50 CC EU 186 405 409 415 420 101.50 96.00 7.50 1/ 3/1995 5 3.50 10.44 101.50 1979 1971 EVEL	50.00 1975 JAPAR REVIGERERY BAKE 99 1/2 1.54 9.05 -8.73	25-00 1977 EDREA DIVE RAW 100 3.50 9.46 9.50 C.7 EU 179 230 915 970 975 9850 9.50 1/ 3/1982 LE DELLARS-LUCIMBORES 100.00 1967 REPUBLICATION 99.50 6.50 1/ 6/1979 100.00 1976 S.F.C. LUCIMBORGE 97 3/8 6.12 8.27 7-70 60 4.00 EP EU 46 105 505 520 975 100.00 100.00 7.50 15/10/1982 97 3/8 6.12 8.27 7-70 60 4.00 EP EU 375 105 205 520 975 100.00 1976 S.F.C. LUCIMBORGE 99 1/2 4.46 9.11 9.05 PF LU 480 105 205 520 930
20.00 1966 E.H.I. 98 7/8 2.42 6.61 6.16 100.50 1978 1960 \$405 409 415 520 97.00 6.50 1976 E.H.I. 98 7/8 3.00 7.04 6.68 100.50 1978 1960 \$47.00 100.50 1978 1978 1978 1978 1978 1978 1978 1978	150-00 9.80 15/9/1981 P 97 1/8 3-38 8.74 7.98 EU 259 913 930 962 975 98-75 7.75 15/1/1982 P 97 1/8 3-38 8.74 7.98 EU 259 913 930 962 975 UQ 259 915 915 915 915 915 915 915 915 915 9	180-00 9-00 15/ 2/1983
30.00 1948 Z.E.I. 98 7/8 9.75 7.03 6.94 30 .75 KP FV 189 405 409 415 520 15-00 98.00 6.75 1/ 6/1988 8 5-00 7.14 101-25 1978 1998 1XTTL. 98 7/8 7.91 100-75 1978 1998 1XTTL. 98 7/9 7.91 100-75 1998 1XTTL. 98 7/9 9.33 8.84 7.91 30 2.00 PF FV 189 405 409 415 420 425	1000   1976   RETURNS OR FLECTRIC WAY   101 1/2   2.62   8.55   9.11   102   105   913   962	30.00 1967 KACTOVAL TISANCTERA 597 1/4 4.00 8.23 7.59 90 90 -90 CG EU 353 105 405 915 975 2.12 8.90 101.50 1978 1971 LELX 51 100.00 10.00 1/7/1961 100.00 10.00 1/7/1965 95.21 9.50 9.89 SP US 517 105 915 915 915 975 100.00 1972 PETROLEDS HEXICANDS 100.00 8.50 1/9/1987 95.21 9.50 9.32 8.94 10.12 450 1.25 FP EU 315 105 915 932 975 100.00 10.00 8.50 1/9/1987 99 3/8 3.81 9.18 9.96 10.00 1972 PETROLEDS HEXICANDS 100.00 98.00 1/7/1982 99 3/8 3.81 9.18 9.96 10.00 1973 1983 DE1974 LELX 12EK 12EK 12EK 12EK 12EK 12EK 12EK 12EK
10-60   97.00   7.75   1/ 1/1985   3.66   8.96   103:00   1979   1970   130:00   130:00   1980   130:00   130:00   1980   130:00   130:00   1980   130:00	20.00 1975 MITSET SHIPERILDING-ZMG 100 3/8 1.87 9-08 9.22 9.50 200 9.25 15/7/1920 975 99.00 9.25 15/7/1920 94 7/8 5.92 8-98 8.12 5.00 1937 MOL INTERPRETATIONAL 94 7/8 5.92 8-98 8.12 5.00 1930 975 1X 181984 94 7/8 5.92 8-98 8.12 5.00 1930 13 930 960 13 12 962 975 1X 15.00 1930 975 175 17 8/1981 95 17 8/1981 95 17 8/1981 95 17 8/1981 95 17 8/1981 95 17 8/1981 95 17 8/1981 95 17 8/1981 95 17 8/1981 95 17 8/1981 95 18/	1977   ILLETONOS DE NEXICO EA   99 3/5   5.94   9.39   9.31   30   2.38   KP EU   230 AA4     100.00   19.42   101/8/1884   97 5/6   1.17   8.59   6.50   102.00   1980   PF1978   12.7   12.8   12.
7-12 98-50 6-75 1/10/1982 S 2-08 6-24 100-50 1979 1978 AVEX 973	90.00 7.15 15/ 6/1982 108-50 108-50 108-50 108-50 933 935 939 933 935 939 935 935 935 935	

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	1		<b>l</b> . :	700	RICE	1 1	
:			SINKING		T	.]	CURRENT
ISSUE	COUPON	REPAYMENT	FUND (STARTING)	BID	ASKED	CURRENT	YIELDTO \
D.MART. DOUBG	1 411144	1	(STARTING)		<u> </u>	YIELD	MATURITY
D-MARK BONDS	1.2-1.8	1 2 24 00	l ·	1	1	ا ۔۔۔۔ ا	
6 Brenner Autobahn 1968 (G)	12-18	1.8.74-83	1.8.73	1021	103	6.57%	6.19%
64% Donaukraftwerke 1973 (G)		1.2.65-84 1.3.73-87	1,12,77	1012 1021	1014 1022	5.91% 6.59%	5.80% 6.36%
7% Girozentrale Wien 1976	1.11	1.11.81	1.12.11	104	104	6.70%	5.43%
74% Girozentrale Wien 1976	1.11	1.11.83		1051	1052	6.87%	5.99%
84% IAKW 1975 (G)	1.5	1.5.80-85	[ <u> </u>	107}	108	8.12%	7.26%
67% Kelag 1973 (SG)	1.5	1.5.79-88	1.2.78	1024	103	6.57%	6.36%
81% Oester, Draukraftwerke 1975 (G) 7% Oester Elektrizateswirt 1967 (G)	1.3 1.2-1.8	1.3.81-85	-	1075	108	8.10%	7.19%
7% Rep. Oesterreich 1968	1.4-1.10	1.2.73-87 1.4.73-82	1.4.72	1021 1041	103 1043	6.82%	6.70% (
61% Rep. Oesterreich 1969			1.1.74	1032	104	6.70%   6.25%	5.85
9% Rep. Oesterreich 1975	1.2	1.2.83		1051	1061	8.51%	7.45%
81% Rep. Oesterreich 1975	1.5	1.5.78-87	1.2.77	1084	109	7.82%	7.13%
72% Rep. Oesterreich 1976	2.5	2.5.83-86	1,2.82	108}	109	7.13%	6.29 g
61% Rep. Oesterreich 1977 61% Tauernkraftwerke 1968 (G)	1.4	1.4.83-85 1.9.74-83	2.1.82	1042	1042	6.45%	5.89%
7% Tauerukraftwerke 1968 (G)	1.2-1.8	1.2.74-83	1.9.73	1024	103 1041	6.33%	5.96%
94% Tauernautobahn 1974 (G)	1.7	1.7.81	! =	1031 1101	1101	6.74%   8.60%	6.17% 5.44%
81% Voest 1978	ì.io	1.10.79-88	1.6.78	1073	108	7.86%	7.33%
81% Voest 1975	1.6	1.6.81-85		107	108 -	7.86%	6.97%
68% Voest 1977	1.6	1.6.84-89	. <del>-</del>	1014	102	6.63%	6.52%
7% Vien 1968 81% Wien 1975		1.6.74-83 1.8.79-84	1.6.73	103	104	6.73%	6.20%
	1.8	1.0.18-0-2		1071	1081	7.65%	6.62%
U.S.\$ BONDS	1	<b>j</b>			[ ]	1	ſ
6% Rep. Austria 1964		31.1.71-84	3.1.70	38 j	99	6.08%	8.32%
6 pc Rep. Austria 1967		15.3.72-82	15.3.71	984	99#	6.83%	7.17%
81% Rep. Austria 1976		15.8.78-90	15.8.77	991	100	8.77%	8.78°K
62% Aust. Electricity 1967 (G)		1.7.70-86 1.10.71-82	1.7.69 1.10.70	971 981	98 99 ·	6.78% 6.84%	7.10% 7.21%
52% Alpine Montan 1965 (G)	15.6	15.6.72-85	15.6.71	932	943	6.10%	6.82%
51% Alpine Montan 1965 (G)	15.3	15.3.83-87	15.3.82	97]	984	8.42%	8.58%
51% Voest 1963 (G)	23.10	23.10.70-78	23.10.69	83 រិ	100}	5.76%	7.35%
6 % Transalpine Fin. Hldg. 1966		31.10.70-85	31.10.69	96	961	6.73%	7.18%
61% Transalpine Fin. Hldg. 1966 62% Transalpine Fin. Hldg. 1967	31.7 31.1	31.7.70-85 31.1.73-82	13.7.69 31.1.72	97} 98}	98 99	6.91%   6.84%	7.17% 7.17%
61% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	98	981	6.87%	7.20%
7:% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	881	89 🖟	8.43%	9.28%
	l		1			·	1
AUSTRIA SCHILLING BONDS		14070	)	1011	102	9.34%	7.63%
91% Kontrolibank 1974 (G)	14.8	14.8.79	_	1015	102	8.04.50	1.00%
DOMESTIC ISSUES			. ]			{	
8% Investitionsanleihe 1973/B	15.2	15.2.77-81 (101)	-	101	1013	7.90%	7.29%
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (102)	_	1012	102}	7.92%	7.93%
8% Investitionsanleibe 1974/B	1.4	1.4.76-82 (104.50)	R	1041 1011	104) 1017	7.71%   8.40%	7.73% 7.71%
81% Investitionsanleihe 1974/II/B 81% Investitionsanleihe 1975/II/B	22.10 11.6	22,10.75-82 11.6.76-84 (103)		1023	1034	8.31%	7.92%
81% Investitionsableibe 1975/S/II	25.7	25.7.76-85 (103)	]	103	104	8.32%	7.86%
81% Investitions and eithe 1975/III/B	28.10	28.10.76-84 (103)	_ 1	102]	103	8.31%	7.97%
81% Investitionsanleihe 1975/S/III U.IV	27.12	27.12.79-85 (103 50)		104	1047	8.19%	7.96%
Si% Investitionsanleihe 1975/V/B	12.12	12.12.79-85 (103.50)	_	104	1042	8.19%	7.96%
84% Investitionsanleihe 1976/S	20.2	20.2.81-86 (104) 2.6.82-87		104 1001	1041 101	8,21% 7,98%	7.95% 7.83%
8% Investitionsanleihe 1977/S/III/B	2.6 15.9	15.9.82-86	· <u> </u>	1001	101	8.00%	7.80%
8% Investitionsanleihe 1977/III/B	20.12	20.12.82-86		100}	101	7.98%	7.83%
8% Wasserwirtschaftsfondsan! 1977/III	3.6	3.6.92-88	<u> </u>	100i	101 }	8.02%	7.93%
84% Energieanleihe 1975/IIB U.S	29.10	29,10,79-85 (103,50)	-	1043	104;	8.17%	7.91%
81% Wiener Stadtanleihe 1975/B	29.4	29.4.76-83	-	101	1012	8.41%	7.75%
8% Wiener Stadtanleihe 1977/A	10.5	10.5.78-92	-	1001	101	7.98%	7.84% 7.860/
8% Wiener Stadtanleihe 1977/B	70.5 20.10	10.5.78-92 20.10.80-86	_	1001	101	8.00%   7.99%	7.88% 7.85%
8% Europ. Investitionsbank Anl. 1976 8% Inter-Am. Entwicklungsbk. Anl. 1976	20.10 17.12	17.12.81-86	_	100 100	1002	8.00%	7.87%
8% Tag Finco Anleihe 1976	19.11	19.11.81-86		100	1001	8.00%	7.88%
81% Sparkassenanleihe 1975/II/B	21.10	21.10.77-83 (101)	<u> </u>	1021	1023	8.33%	7.84%
8% Sparkassenanieihe 1877/S/B		26.7.80-83	[	100	101	7.96%	7.63%
(R) Purchase for redemention DUIDOSES by iss	ner boss	ble. The bonds so	purchased i	may be 11	sed for re	navment	according
to plan. () Repayment at a premium. (	G) Gover	nment Guarantee.	(S) Local G	overnme	nt Guaran	ice. Yiel	d calcula-
tio	ns are b	sed on the middle	price.				/I
•							71

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securities it looks after foreign companies on the Vienna Borse

and it acts as a depository bank for investment funds. Leading or co-managing almost all domestic issues and having underwritten more than 220 issues on the Euro-Capital-Market in 1977 alone, Girozentrale Vienna is one of the leading Austrian institutions handling securities.

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Market Maker in Austrian Eurobonds

Securities Trading Department Karl VOMACKA, Tel.: 72.94 670, Telex: 1-3195 - Department Market Markined LILL, Tel.: 72.94 670, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Merket BIES INCERS Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Merket BIES INCERS Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Schullenburgh Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Dealer Markined LILL, Tel.: 72.94 675, Telex: 1-3195 - Austran Dealer Markined LILL, Tel.: 72.94 675, Telex:

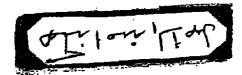
16		Financial Times Monday September 11 1978
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BE DOLLARS-VEXICU (CONTINUED)	US DOLLARS-SORGAY (CONTINUED)  250.00 1972* KINGODA OF BORGAY 99.50 7.675 1/5/1983 95 3/4 4.67 9.01 8.22 27 20 11.37 896  125.00 1972* KINGODA OF BORGAY 99.60 8.125 15/ 1/1983 97 3/4 4.38 8.94 8.48 27 27 20 22 23 35 25  100.00 1976* KINGODA OF BORGAY 100.00 1976* KINGODA OF BORGAY 100.00 8.25 15/ 1/1981 8 98 7/8 2.54 8.94 8.52 27 805 29 37 805	1972   Auto-Accelicas corp   27.40   1970   1.50   1975
100.00 19.60 17 5/1981 5 100 3/8 12.50 9.67 9.69 9.90 30 2.50 NF BY 411 915 975 100.00 9.50 17 5/1981 5 100.00 19.50 17 5/1981 5 100.00 19.50 17 5/1981 5 100.00 19.50 17 5/1981 5 100.00 18.50 17.50 100.00 18.50 17.50 100.00 18.50 17.50 100.00 18.50 17.50 100.00 19.50 17.50 100.00 19.50 17.50 100.00 19.50 17.50 100.00 19.50 17.50 17.50 100.00 19.50 17.50 17.50 100.00 19.50 17.50 17.50 17.50 100.00 19.50 17	100.00 1976 EINSCOR OF ROSEAT 100 1/8 2.46 8.75 8.53 F7 27 515 888 120 100.00 1976 EINSCOR OF ROSEAT 100.00 1976 EINSCOR OF ROSEAT 100.00 1975 EINSCOR OF ROSEAT 100 1/8 2.21 8.97 9.03 F7 27 745 20 32 35 60 100.00 1975 EINSCOR OF ROSEAT 100 1/8 2.21 8.97 9.03 F7 27 413 22 32 32 60 100.00 1975 EINSCOR OF ROSEAT 100 1/8 1.87 8.98 9.06 F7 37 413 22 32 32 32 60 100.00 1975 EINSCOR OF ROSEAT 100 1/8 1.87 8.98 9.06 F7 37 413 22 32 32 32 32 32 32 32 32 32 32 32 32	30.00 1975 ESOR 15/10/1983 L 100 3 2.01 9.93 9.99 CJ SJ 23 105 115 20 915 12 91
40.00 1977 DUTCH STATE WHRES 100 3/8 2.04 9.03 9.22	7.00 1964 EAPTLAGES OFFLANDSKRAFT 92 2/8 5.54 7.47 6.22 450 1970 20 20 20 20 20 20 20 20 20 20 20 20 20	20.00 1967 A978/INTAS   21 1/8 8.83 8.46 7.68   60 12.88 CD EU 186 105 405 915 975   16.38 99.50   2-00 1/2/1987   94 1/4 9.08 8.95   8-45   103.00 1978   1973   1975   1975   17.00 107.00 107.00   3-00 1/10/1987   94 1/4 9.08 8.95   8-45   103.00 1978   1975   1980   1975   1980   1075   1980   1075   1980   1075   1980   1075
25.00 100-00 9-00 15/2/1982 30.00 1947 PHILIPS INF FIR 5.50 98.00 6-50 30/6/1979  UT DOLLARS-NEW TEALAND  20.00 1945 COVT. OF REW TEALAND  20.00 1946 COVT. OF REW TEALAND  11.00 1946 COVT. OF REW TEALAND  11.00 1946 COVT. OF REW TEALAND  20.00 1947 COVT. OF REW TEALAND  20.00 1948 1948 1948 1948 1948 1948 1948 1948	60.00 1976 NORFIFE STREETH ALBERT 96 1/4 17.79 8.98 8.83 9.47 900 5.00 CE 27 179 228 75.00 1977 NORFIFE 50.00 1977 NORFIFE 50.00 1977 NORFIFE 50.00 1975 NORFIFE 50.00 1975 NORFIFE 50.00 1975 S.50 15/ 3/1389 50.00 1976 NORFIFE 50.00 1976 NORFIFE 50.00 1975 NORFIFE 50.00 1976 NORF	25.00 1978 AGA STINOLG 98 1/4 9.79 9.52 9.41 10.46 10 1.00 1.00 315 105 300 520 715 25.00 100.00 \$2.2 15/ 6/1988 98 1/4 9.79 9.52 9.41 10.46 10 1.00 1.00 775 912 915 915 105 500 975 15.00 100
99.40 975  100.00 1976 COVT. OF NEW TELIAND 95 3/4 8.23 8.99 8.62 30 2.00 NP EU 488 8***  100.00 1976 COVT. OF NEW TELIAND 99 4.79 8.75 8.59 NF EU 488 05 870 935 940 975 975 975 975 975 975 975 975 975 975	50.00 1977* BORSC HYDRO 96 1/8 4.25 8.99 8-19 FP EU -315 *** 50.00 1977* RORSC HYDRO 95.50 7.875 1/12/1982 95 1/8 13.50 9.13 8.94 45 2.00 FP EU -315 *** 50.00 1976 EDRECK HYDRO 99 1/4 13.04 9.10 9.07 9.89 45 2.50 FP EU -315 *** 50.00 1976 EDRECK HYDRO 99 1/4 13.04 9.10 9.07 9.89 45 2.50 FP EU -315 *** 50.00 1976 EDRECK HYDRO 99 1/4 13.04 9.10 9.07 9.89 45 2.50 FP EU -315 *** 50.00 1976 EDRECK HYDRO 5.50 1/ 2/1986 5.78 9.09 102.00 1981 FF1976 12*  50.00 1975 EDRECK HYDRO 102 1/4 6.75 9.27 9.34 9.33 45 2.00 FP EU -315 ***  40.00 1975 EDRECK HYDRO 102 1/4 6.75 9.27 9.34 9.33 45 2.00 FP EU -315 ***	50.00 1977 CUST or smerama:  9 17.46 9.21 9.17 9.42 1087 preprint 1987 p
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US DOLLARS—PORMAT  20.00 1975 ARRAL CC SHOCKAL 100.00 9.50 L/1L/1980 98 7.12 9.07 9.43 WF EU 163 105 520 715 725 9.00 100.00 8.75 1/ 2/1986 98 7.12 9.11 8.93 3n 1.00 1980 1973 LX 740 925 960 975 10.00 1961 CLTY OF BEEGEN 94 3/8 6.12 6.54 5.83 90C 1.68 WF EU 163 105 520 715 725 10.00 1962 CLTY OF BEEGEN 94 3/8 6.12 6.54 5.83 90C 1.68 WF EU 315 105 520 715 725 10.00 1972 CLTY OF BEEGEN 95 3/8 8.58 8.68 8.13 30C 1.00 WF EU 399 390 975 10.00 96.00 5.00 1/ 4/1987 98 8.58 8.68 8.13 30C 1.00 WF EU 399 390 975 15.90 1964 CLTY OF GSLO 94 1/8 6.04 6.34 5.93 30 101.00 1980 1973 LX 740 939 990 975 15.90 1964 CLTY OF GSLO 94 1/8 6.04 6.34 5.93 30 101.00 WF EU 377 105 520 715 775 15.90 1964 CLTY OF GSLO 94 1/8 6.04 6.34 5.93 30 30 1.00 WF EU 377 105 520 715 775	10.00 1964 TERSTADENT 95 7/8 5.56 6.91 6.26 90C .73 FR NU 328 105 326 735 740-  10.00 1975 REFUNIC OF PARMA 1 98 3/4 4.17 9.85 9.59 1.00 5F DE 665 35 115 215 218 100.00 9.25 1/11/1982 8 100.00 9.50 1/11/1982 8 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.50 12/11/1982 1 99 3/8 8.54 9.59 9.56 9.92 60 2.00 NP NU 201 100.00 9.75 9.00 100.00 9.50 12/11/1982 1 90 9.56 9.59 9.56 9.59 9.56 9.50 100.00 100.00 9.50 100.00 100.00 9.50 100.00 100.00 9.50 100.00 100.00 9.50 100.00	11.00 100-00 8 30. 15/ 2/1989 30-00 1975 CRANCES 100-00 5-25 15/12/1980 100 3/8 2-29 9-51 9-71 45 WP 20 329 33 105 520 715 725 935 940 955 95 95 95 95 95 95 95 95 95 95 95 95
6.58 92.61 5.50 15/9/1984 S 3.06 7.34 100.50 1978 1969 ST 912 941 555 960 975 15.00 1975 CITY OF OSLO 99.00 1975 CITY OF OSLO 99.00 1976 CITY OF OSLO 1975 CITY OSLO 1975 C	29.00 1977 ROBELING FOR THE FIRE STATE SATISFACE SATISFA	100.00 1977* RISECUTE OF SERBERS 99 1/4 19.21 9.29 9.27 9.49 30 6.70 EP ST 479 20 32 33 35 100.00 99.73 9.80 15/11/1997 S 12.17 9.31 103.22 1989 NP1983 NY 60 735 805 931 939 949 975 125.00 1978* RISECUTE OF SERBERS 8 100 1/4 19.75 9.43 9.44 9.58 30 8.40 NP NY 479 20 32 33 35 125.00 1960 RISECUTE 12.69 9.43 12.69 9.45 103.04 1990 NP1984 NY 60 80 735 805 931 939 949 975 12.00 1965 ROCKERS 97 1/8 2.00 7.60 6.18 100.00 1978 1969 NY 935 960 973 931 939 949 975 1.00 9.14 100.00 1978 1969 NY 935 960 973 935 960 973 935 936 937 935 936 937 935 936 937 937 937 938 938 939 939 939 939 939 939 939 939
11-20 100-00 9-00 1/5/1985 3-94 2.53 102-50 1979 PT1972 ET 975  40.00 104-6 CEXT OF OSLO	20.00   1972   GUYERMERF OF SINGAPORE   190   5.17   7.75   7.75   7.75   8.61   60   1.40   BP EN   396   513	25.00 1976 L.M. EXISSOR 98 1/4 5.04 8.94 8.65 101.00 1980 L.M. EXISSOR 98 1/4 5.04 8.94 8.65 101.00 1980 L.M. EXISSOR 98 1/4 1989 97 1/2 10.62 8.86 8.72 9.68 45C 2.00 MP ZJ 359 ***  20.00 1970 L.M. EXISSOR 101.36 7.02 8.95 101.50 1980 LNT 101.00 LNT
150.00 1977 EDECROY OF BORNAT 96 3.42 8.94 7.53 NF F1 441 20 32 37 35 100.00 7.15 1/2/1982 S 51/4 3.79 8.86 7.94 NF BY 555 20 312 33 35 97.55 7.50 15/ 6/1982 S 56 1/4 3.79 8.86 7.94 NF BY 555 20 312 33 35 60 931 939 940 975 100.00 1976 EDECROY OF BORNAT P 96 1/4 3.17 9.15 8.05 NF BY 555 20 912 947 100.00 7.75 1/11/1981 P 96 1/4 3.17 9.15 8.05 NF BY 1315 530 912 947	10.00 1971 SIECAPORE DEAT BANK 58 9/4 3.38 8.41 30 1.20 GE 24 396 913 930 7.60 100-00 8-50 15/ 1/1982 9.46 2.43 9.66 101-50 1978 1976 SIKL 101-50 1978 1978 1978 1978 1978 1978 1978 1978	100.00 9.50 15/2/1983 100.50 1980 FF1977 1X 955 960 975  50.00 1977 6AAS-STRIA 95 15/2/1989 95 1/8 10.54 9.23 8.94 10.12 300 2.50 FP EU 272 ***  15.00 1971 6AASTRIA 95 15/2/1989 100.56 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715  12.00 98.50. 9.00 1/4/1986 100.5/8 7.92 9.08 9.14 9.58 457 .75 EP EU 315 105 305 520 715
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27-00 100-25 7.50 15/12/190 8.05 9.11 100.375 1920 DP1975 1X 935 949 955 960 90-25 8-05 15/10/1928 98 5/8 10-12 8.83 8.75 9 0 1.00 PC EV 275 105 306 520 715 735 935 949 955 960 975 8-05 15/10/1928 98 5/8 10-12 8.83 8.75 9 0 1.00 PC EV 275 105 306 520 715 735 935 949 955 960 975 940 975	20.40	40-00 1977 REID INTERNATIONAL 98 8.70 10.05 9.57 10.93 45 4.50 EP EN 399 115 218 930 933 45-00 100.00 9.00 13/5/1987 7.39 10.19 101.50 1983 REPRES 39 115 218 930 933 45-00 1989 EID TENTO-TICK SF 91 3/4 5.67 8.44 7.36 90 2.75 PC EU 346 950 960 975 32.75 99.50 6.75 1/5/1984 91 3/4 5.67 8.44 7.36 90 2.75 FC EU 346 950 960 975 32.75 99.50 6.75 1/5/1984 91 3/4 5.67 8.44 7.36 90 2.75 FC EU 346 950 960 965 975 32.75 99.50 6.75 1/5/1984 91 3/4 10.92 10.02 9.54 10.83 45 2.50 RP EU 335 35 210 520 930 99.50 8.75 1/8/1999 9.37 10.16 101.00 1994 PP1983 13 915 940 947 950 90.75 99.50 8.60 1/2/1988 91 1/4 9.42 9.43 8.77 30C 1.25 PC EU 36 520 930 955 960 1995 1950 1995 1950 1995 1950 1995 1950 1995 1950 1995 100.00 1995 19978 1800000000000000000000000000000000000
101-00   1976   SPERINGERIAS BAX   99   5-00   9-10   1971   1971   177   1972   1973   1974   1975   197	25.00 1973 CITY OF DUMPLE 100 5.12 9.34 9.25 4.00 PM EU 336 910 915 935 960 25.00 100.00 9.15 15/10/1983 92.72 9.26 1978 LX 975 25.00 1973 CITY OF LINEARCH 99 3/4 3.17 9.07 9.02 PM EU 25 115 930 935 935 950 99.00 6.25 15/ 5/1980 98 1/2 1.70 9.19 8.38 PM EU 27 115 930 935 955 117 99.07 9.07 9.07 99.0	75.00 1976 SOUTH OF SCOTLASS LIBET 98 1/2 3.25 8.78 8.28 CF 412 axe 99.00 8.25 1/12/1981 99 1/8 .58 9.45 8.07 PW EI 323 930 955 960 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 8.00 1/4/1979 100.00 100.00 15/1/1988 100.00 100.00 15/1/1988 100.00 100.00 15/1/1988 100.00 100.00 15/1/1988 100.00 100.00 100.00 7.75 15/4/1985 100.00 100.00 100.00 7.75 15/4/1985 100.00 100.00 100.00 7.75 15/4/1985 100.00 10
19-0   19-0	15.00   1971   CCCCCCCLAL DETON   99 2/4   29 8.54 7.89   60   NP EU 326 105 930 931 950	20.00 99.50 9.00 13/5/1993 9.56 10.70 91.7 9.17 9.63 4.7 1.70 PC EU -335 ***  10.00 99.50 9.00 13/5/1993 9.56 9.59 101.50 1084 PP1917 3.8 1.20 PC EU -335 ***  20.00 1973 USITED DOUBLE TO TRIST 97.57 10.25 10.05 9.55 1.5 1.06 PP 19175 1.7 965 975 976 98.50 98.50 98.75 1/12/1988 97.57 100.00 1979 PP1975 1.7 96.5 975 97.5 100.00 1978 PP1975 1.7 96.5 97.5 100.00 1978 PP1975 1.7 96.5 97.5 100.00 1978 PP1975 1.7 97.5 97.5 97.5 100.00 1978 PP1975 1.7 97.5 97.5 97.5 97.5 100.00 1978 PP1975 1.7 97.5 97.5 97.5 97.5 100.00 1978 PP1975 1.7 97.5 97.5 97.5 97.5 100.00 1978 PP1975 1.7 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97
25.40 100.40 7-75 17/2/1963 \$ 2.76 9.14 101.00 1480 1977 12 21.00 100.00 7-75 15/9/1984 9.21 30 2.50 GC EU 315 932 947 960 2.50 100.00 7-75 15/9/1984 9.22 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 101.00 1980 1980 1980 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 1981 1980 12 2.50 101.00 101.00 1981 1980 12 2.50 101.00 101.	50.00 1977 FINEST TEAMER BY 50.00 190.00 9.25 15/4/1989 93 7/8 10.52 9.41 9.36 9.63 45 4.00 FG EU 328 848 50.00 190.00 9.25 15/4/1989 93 7/8 10.50 1955 DP1983 Lit 960 975 18.20 100.50 8.25 1/7/1937 5.62 9.65 101.00 1980 DP1975 LR 960 975 10.00 1980	US DOLLAPS—UT LED STATES  25.00 1967 ANAX BOLDINGS: 9-60 99-00 6-15 1/ 6/1982 97 1/3 2-75 7-14 6-44 30 7-20 76 EU 447 105 520 935 941 2-33 7-62 100-75 1978 1972 ATLX 960 975 20.00 1971 ANAX INT CAP (SEP A.) 100 1/8 7-56 8-71 8-74 30 101-00 1979 pri976 LX 960 975 13-20 99-00 8-75 1/ 4/1986 4-78 8-70 101-00 1979 pri976 LX 975 1/ 4/1986 100 1/8 7-58 8-71 8-74 30 8-70 101-00 1979 pri976 LX 975 1/ 4/1986 100 1/8 7-58 8-71 8-74 30 8-70 101-00 1979 pri976 LX 975 1/ 4/1986 100 1/8 7-58 8-71 8-74 30 8-70 101-00 1979 pri976 LX 975 1/ 4/1986 100 1/8 7-58 8-71 8-74 30 30 8-20 PC EU 447 105 870 941 960 975 1/ 4/1986 100 1/8 7-58 8-71 8-74 30 30 30 90 PC EU 399 800 929 975 28-00 99-00 6-75 1/ 7/1987 4-98 99-12 101-00 1980 pri975 LX 99-047 28-00 1972 AMERADA HEES INT CAP XM 90 1/4 8-81 8-15 7-48 30 3-00 PC EU 399 920 947 28-00 1972 AMERADA HEES INT CAP XM 90 1/4 8-81 8-15 7-48 30 3-00 PC EU 399 920 947 28-00 1975 LX
35.00 10-1 ALSSITSSE 18T	25.00 1975 GULD FIREIRS (REMAINS) 100 5/8 8.67 10.11 10.19 40.09 30 1.00 FC 20 456 105 915 941 950 22.00 100.00 10.25 15/ 1/1985   25.00 1972 GRAND METROPOLITAN NOTEL 88 5/8 9.29 9.38 8.46 10.00 1980 1975 LR 960 955 959 959 959 959 959 959 959 959 95	25.00 1969 AMERICAN BRANDS O/S 99 1/2 3.11 8.16 8.06 20 20 2.00 PC EU AS6 105 520 805 870 10.00 38.50 95.00 15/1/1981 18.8 8.11 100.25 1976 DF1971 FT 935 941 960 975 1.25 100 1965 AMERICAN MOTORS CORP 23.50 1965 AMERICAN MOTORS CORP 23.50 1965 AMERICAN MOTORS S 11.70 11.85 102.00 1961 MP1976 LX 902 2.34 105 105 870 960 975 11.77 99.50 5.75 1/10/1985 8 84.2 2.06 6.10 5.92 30 1.47 PC IX 458 10 105 520 805 11.48 8.85 102.00 1978 1999 LBTY 935 941 960 975 11.48 8.88 100.00 1976 MP1971 MTLX 935 941 960 975 11.48 8.88 100.00 1976 MP1971 MTLX 935 941 960 975 11.48 8.85 100.00 1976 MP1971 MTLX 935 941 960 975 11.48 8.75 100.00 1976 MP1971 MTLX 935 941 960 975 11.48 8.75 100.00 1976 MP1971 MTLX 935 941 960 975 11.48 8.75 100.00 1976 MP1971 MTLX 935 941 960 975 11.48 8.75 100.00 1976 MP1971 MTLX 935 941 960 975 11.48 8.75 100.00 1976 MP1971 MTLX 935 941 960 975 11.48 8.75 100.00 1976 MTLX 935 941 960 975 11.48 8.75 100.00 1976 MTLX 935 941 960 975 100.00 1976 MTLX 935 941 9
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100-100   100-100   100-100   1/2   1/385   99 7/8   7-82   7-112   90-100   1901   1915   153   950 955 960 975	26.40 1971 INTERESTRIES A. 17 3/1986 25.00 1972 ELEMENT BEXON 24.00 100.00 8.75 1/3/1987 25.00 1973 LARGASTHE C.C. 25 1/5 5/1987 26.00 1973 LARGASTHE C.C. 25 1/5 5/1987 26.00 1973 LARGASTHE C.C. 25 1/5 1/981 27.00 1974 MICHARD LEUGHS PROPP 27.00 1976 MICHARD LEUGHS PROPP 27.00 1976 MICHARD LEUGHS SERVICE 98 1/2 8.25 9.05 8.88 9.18 600 100.00 2077 1976 LARGASTHE C.C. 27 1/1984 27.00 1976 MICHARD LEUGHS SERVICE 98 1/2 8.25 9.06 8.88 9.18 600 100.00 2077 1978 LARGASTHE C.C. 27 1/1984 27.00 1976 MICHARD LEUGHS SERVICE 98 1/2 8.25 9.06 8.88 9.18 600 100.00 2077 1978 LARGASTHE C.C. 27 1/1984	15.00 1949 BORG-LARTER O/S CAP. 99 3/3 1.00 8.57 8.05 100.00 1978 BP1970 LX 941 960 975 97.05 8.00 1/ 9/1979 8.62 9.23 100.00 1978 BP1970 LX 941 960 975 94.00 1972 BP1970 LX 941 960 975 98.00 7.73 1/ 4/1987 95 3/8 8.58 8.52 8.13 30 1.00 PC EU 418 105 520 878 935 505 500 18-00 98.00 7.73 1/ 4/1987 95.38 8.92 100.23 1979 BP1977 LX 941 95 505 505 500 99.00 9.50 15 9/1980 8 1.67 9.39 100.00 1978 BP1977 LX 941 95 94.0 94.0 94.0 15 9/1980 8 1.67 9.39 100.00 1978 BP1978 LX 941 945 945 945 945 945 945 945 945 945 945
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Financial Times Monday September 11 1978

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20-00 J976 FRETRING PRIFERS/TOKAL 101 5/8 4-54 8-55 8-56 5-41 91 -70 75 FU -07 105 770 705 570 99-50 9-60 15/ 3/1965 9-60 15/ 3/1965	20.00 1974 FACIFIC LIGHTING 0/S FIN 100 3/4 2.79 8.91 9.18 5.78 .0 FG 50 45e 165 879 941 940	90.00 1967 58EE 157 FIN 98 1471 6.57 6.53 90 7.00 0.70 345 101 10 944 941 1540 98450 8850 8850 18/11/1979 574 982 100.00 1973 0914 0914 0 1014
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29.00 1971 GENERAL WILLS FIN 99 7.50 S.17 R.08 . 40 1.50 PG PH 3-1 105 SHE 9-10 PG	25.00 1967 PROCTOR & CAPILLE IST 98 4.04 7.04 6.63	40-00 19-2 SettM DIFOPERS FIREITHE 9-1/4 3-9 6-0 5-0 00 1-0 TO TO TO 10 105 210 941 7-65 100-50 5-50 17 371-62 5 1-90 7-1 101-00 1906 1906 57 923
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22-12 98-50 8-75 15/ 8/1986 6-02 7.85 100-25- 1979 D0191 1: 975 25-00 1975 GODLD TEP 103 4-79 8-03 9-47 6-47 10> PT EU 4-7 35 105 305 520	193.00 100.00 7.50 18/11/1982 2.22 9.63 1978 LX 25.00 1972 SALSTON PUSINA 0/8 FLS 95 1/2 8.56 8.25 7.85 19 1.60 PC EU 437 ***	30-00 1997 TEANEALFIEE FIX HDG: 98 3/4 3.42 7.14 6.64 907 3.72 14 57 344 105 320 941 975
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15.00 1071 GEOLUER INT 77 1/4 F.50 13.34 11.33 . 30 1.00 PG DU 47 270 800 915 975 11.75 97.00 8.75 15/12/1986 4.84 15.90 101-06 1079 301074 11	66'M 8-20 13' 3\1841 Tenno 140 14 433 200 3\2	11-35 96-75 6-75 30/ 47:9-3
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40.00 '9ak GULF 4 SISTERK INT XW 93 2.35 10.10 6.49 30 PC EU EDA	3.91 19789 RELIANCE TRANSCORTIAEDT S6 A6 10.31 8-33 17 FC EU 517 975 3.91 100.00 7.15 15/ 2/1485 11.26 101.00 Jan. 19:0 LZ	30.00. 1977 TRANS-AUSTRIA RAYLING 89 1/4 ".38 9.25 5.40 "00 1.00 TO EC 3-6 10 113 -05 409 27.00 96.25 7.50 15/ 1/1966 0.23 9.58 107.00 1978 1976 LZ 540 975
50,00 1977 MITE VESTEDNIAT - 07 - 5 to 0 AC 5 ET 0.40 'P - PC PH 180 JAC 415 61A 61A	20.60 1970 SICHARDSON-MERRELI 101 3/4 7.29 8.41 8.60 7.55 16 1.50 PC EU 485 105 270 870 935'	US Tollars-suprasational
100-00 8-25 15/ 2/1984 0 100-30 3982 137 935 975 40-00 1976 GGRT 6 WESTERN INT 101 3-75 8-90 9-16 PG CU 4-48 105 520 870 935	20.00 1975 SASTA PE IST FIN 101 2.08 9.18 9.65 9.17 10 Ft BU 397 105 9.35 950 965 9-10 105 9.35 110/1980 105 105 105 105 105 105 105 105 105 10	75:00 1975 ASIAN PEVELOPHENT PART D 99 3/4 1:62 8:71 8:70 MP NV A11 17 13 40 8:05 99:00 8:50 15/ 4/1980 5 M7 9:31 9:39 9:75
100-00 9-25 1/6/1982 13 9.75 20-00 1975 CULF & WESTERS 13T 101 1.79 9.08 9.65 PG 20 -86 105 520 935 975	30.00 1976 SANTA FE INT FIN 100 5/8 7.87 9.38 9.44 9.71 W60 PG EU 397 35 105 305 500	100.00 1975 ASIAN DEVELOPMENT BACK 99 5/6 1.38 6.66 8.71 97 97 441 32 33 46 605 99.75 8.50 15/ 1/1981 5 57 931 930 975
100-00 9.75 15/ 6/1960 1X	24-80 100.50 9.50 15/7/1986 7.25 9.38 102-00 102 DE1077 LX 035 9.0 941 969 20.00 1971 SCOTT PAPER D/S 102 5/8 7.83 8.27 8.53 5-49 10 1.50 PG EM 455 105 270 870 935	75-00 1976 ASEAN DEVELOPMENT BANK 99 1/4 7.92 8.93 8.68 AF NY 411 NO 13 NO 605 99.75 9.65 1/ 6/1985 6 OF 93 939 975
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11:00 1972 EZIZOS TEZ 54 3/8 9.17 8.88 8.21 30 1.00 EP EU 199 105 986 975 14:00 97.50 7.75 1/11/1987 5.33 9.12 102:00 1978 DP1977 1X	50.00 1977 SIRSER THIL SECS 99 1/8 3.58 9.02 8.53 9.55 10.00 1982 12 118 *** 100.00 1982 12	-55 99-25 5-75 31/ 3:1979 S 19.0 Brick 7.54 1965 COCACLL OF EUROPE 96 3/4 1.68 7.56 5.92 .75 CI EU 35 105 110
14.00 1946 MONEYWELL THY FLY 99 2.36 6.45 6.15 30 .95 PC ZE 500 IO YOU ROS 935 4-75 96-80 6.00 15/-7/1951 S 1.36 6.96 100.25 1978 1959 XY 941 960 975	35.00 1973 STAFDARD OTL OF INDIANA 99 7/8 10:25 R.38 8.39 A.5m A. 30 NF IO 456 APA 32:30 100:00 6:375 1/12/1968 7.60 5:39 100:373 10:50 02:00 LX	1.50 -99-15 5775 57 571980 1-19 7-19 1991 LEAF 20:00 1975 CODUCTE OF EUSOPE 190 5-79 9-23 9-25 80 2-95 5F EU 274 105 110 115 510
15.00 1978 1.C.C. DET \$2 9.5 13.18 11.92 30 40 PC DE 130 800 15.00 100.90, 9.50 1/6/1988 6 7.15 13.95 102.00 1978 DP1974 LX	30.00 1973 STANDARD OIL OF INDIANA 100 3/8 9.96 8.44 8.47 8.40 NO 1.00 NF 10 456 *** 27.00 97.50 8.50 15/8/1988 7.46 8.44 100.07 3 1980 791475 15	17-15 98-15 9-25 15/ 6/1984 3-30 9-29 102-00 1980 1979 LX 520 18-00 1979 EURATON 9-1/2 1-0-3 9-25 1-50 NO EU 1-1 305
35-90 1977 1G PROSTRIYS FIN COPP 97 1/4 9-79 9-21 9-99 4-31 -30 1-35 PC 64 511 20 75 105 209	25.00 1977 SIMBSTRAND FIN INT 98 1/2 8.75 8.99 8.68 4.92 % .82 PC EU 359 CD 195 212 520 23.30 99.50 8.75 1/ 6/1987 4.40 9.18 103.00 1932 DE1978 12 910 915 941 940	16-CO 109-DU 6-75 38/12/1992 9-83 9-84 1483 LT
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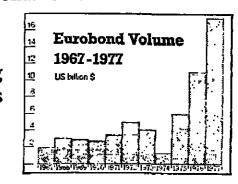
Commerzbank is an established for the leaders in into During the past decade as lead manager or co-issues aggregating more

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10		Financial Times Monday September 11 1978
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US DELLARS-FLOATING RATE (CONTISTED)  120.00 1977 IST WESTEINSTER BK 6:1/4 99 1/4 5.64 8.06 600 FC EU 218 444  100.00 8.00 20/ 4/1985 5 100.00 1991 LX  50.00 1978 INHIVADAINA-M 5.75:1/4 98 7/8 6.65 8.34 100.00 1981 LX 923 930 933 940  20.00 1977 JUGDANEA 7.5:1.0 97 1/4 4.92 10.28 2.00 EF EU 318 935 935 935 935 935 940  20.00 1977 JUGDANEA 5.5:1/4 98 3/4 4.92 10.28 FF1978 LX  30.00 1977 KANSALLIS-GSAKE 6.5:1/4 98 3/4 8.38 9.56 100.00 1980 LN  100.00 9.438 20/ 7/1983 S 9.56 100.00 1980 LN  30.00 1976 LDINI DU INF 7.5:1.1/4 99 3.04 8.06 PG EU 22 905	BARRAINI DINARS (CONTINUED)  15:00 1977* FRINGLESS MENICANSS L 98 9.21 9.07 8.93 600 3.00 FP ME 585 230 12:00 100.00 8.75 15/11/1987 7.21 9.13 9.13 101.00 1980 1983 UQ 585 230 1997 REVISALIC OF MILITPINES 93 5.30 10.72 9.68 60 2.80 MP ME 585 230 68.00 99.50 9.00 1/9 31984 3.53 11.48 101.00 1981 1X 688 955 688 99.50 68.00 1997* AMERICAN BOSYTAL SUPPLY 96 3/8 6.12 9.55 9.08 9.85 30 FC MU 485 984 99.50 8.75 15/10/1984 99.50 8.75 15/10/1984 99.50 9.08 9.85 30 FC MU 485 984 155 205 200 1977 ARCO FTS SERV-CANADA 99 1/4 3.92 10-05 9.67 PC MU 485 115 205 215 520 100.00 1977 ARCO FTS SERV-CANADA 99 1/4 3.92 10-05 9.67 PC MU 485 115 205 215 520 100.00 9.50 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9 1/9	CANADIAF DOLLARS (CONTINUED)
100.00	20.00   1976   BART OF BOSTREAL   98   4.04   9.62   9.18   9.79   30   1981   11   11   12   13   13   13   14   14   15   15   15   15   15   15	100.00 9.50 IS/ 5/1981  25.00 1977 INT EARLYESTER CRIDIT-CRE 95 1/8 4.42 10.14 9.20 10.48 30 FP EU 456 115 210 520 805 100.00 1982 IX 870 912 935 937 940 100.00 1982 IX 870 912 935 937 945 947 930 100.00 1982 IX 870 912 935 937 945 947 930 100.50
100.00   107.00   12711/1982   5   100.00   1980   13   95 913 255 930	20.00 1975 RESERVIAL FIN TRY 100.00 9.50 15/7/1980 99.3/8 1.87 9.85 9.56 100.00 9.50 15/7/1980 99.3/8 1.87 9.85 9.56 100.00 1981 12 915 916 947 980 945 947 980 945 947 980 945 947 980 947 948 947 948 948 948 948 948 948 948 948 948 948	28.00 1977 ZAMERITUR FIX CORP 28.7/8 3.83 9.86 9.61
40.00 1976 OFTENELICRE NORT A.5:1/A 99 7/B 4.21 8.64 300 GC EW 408 eem 100.00 1979 11 100.00 100.00 10.55 31/8/190 5 100.00 100.00 1979 11 100.00 100.00 10.55 31/8/190 5 100.00 100.00 100.00 10.55 31/8/190 5 100.00 100.00 100.00 10.55 31/8/190 5 100.00 100.00 100.00 10.55 31/8/190 5 100.00 100.00 100.00 10.55 31/8/190 5 100.00 1980 11 100.00 1	99.00 9.25 30/ 6/1982 99.73 3.70 9.76 9.76 18.00 FK BJ 51.35 20 870 91.2 91.3 91.70 19.70	1976 PROVINCE OF ENVASORIAL PRINCE STREET   100   5.21   9.73   9.75   9.72   30   172   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50   1975   100.50
90.00 1978 S.F.T.E. 315/4 97 7/8 A.59 50.00 100.00 8.088 5/4/1983 S 3.99 100.50 1981 1979 LX 210 AAA 250.00 100.00 1978 S.F.T.E. 513/4 98 7/8 9.77 100.00 1978 L375 1	100.00   9.25   15/4/1963   100.00   1981   12   100.50   100.50   100	50.00 1975 QUESEC WINDO-SILCTRIC 49 3/4 3.12 9.58 9.32 57 EU 165 95 210 570 570 99.00 1977 QUESEC WINDO COMMITTY 97 7/8 3.43 10.23 9.71 79 EU 408 115 925 960 12 97 98.00 9.50 3/ 2/1982 97 7/8 3.43 10.23 9.71 79 EU 408 115 925 960 12 97 98.00 98.0
15.00   1017   1727	20.00 101.00 101.01 101 101 101 101 101 1	100.00 8.00 17/ 2-19-12  35.00 100.00 8.77 1/ 3/19-2  20.00 19-7 80744 80740 7 CANADA 98 1/8 3.58 9.36 8.92 9.56 30 57 EU 218 4-6 17  20.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 15/ 2/19-2  35.00 100.00 9.00 1/4 1/19-2  35.00 100.00 9.00 1/4 1/19-2  36.00 19-6 80744 80747 80747 80747 8074 8074 8074
25.00 1046 UNITED OTESELLS BY 6:1/4 98 5/8 4.67 8.43 100.00 1981 313 29 35 20 210 905 100.00 8.313 4/5/1983 5 100.00 1981 5111 390 35 20 210 905 915 100.00 9.313 17/12/1981 5 20 20 20 20 20 20 20 20 20 20 20 20 20	25.00 1447 EUROPEAR COAL & STELL 97 7/8 5.62 9.43 9.20 9.69 30 NP ES 456 AAC 100.50 9.00 15/ 4/1984 97 7/8 5.62 9.43 9.20 9.69 30 NP ES 456 AAC 100.60 1982 12 456 210 912 937 945 100.60 10.00 10.00 11/1981 10.00 11/1981 10.00 10	15.00 1475 EDYSAT 9.50 1/9/1980 99 1/2 2.00 9.79 9.55 30 9P EU 64 218 ET0 912 945 949 92 97 99.50 1/7/1981 99 1/2 2.03 9.68 9.55 PF1977 1.5 96 960 980 99.50 9.50 1/7/1981 99 1/2 2.03 9.68 9.55 PF1977 1.5 96 960 980 99.50 9.75 1/8/1983 199 1/2 2.03 9.68 9.55 PF1979 18 917 945 945 947 947 945 945 947 947 947 947 947 947 947 947 947 947
15.00 107.00 177.1982	5.00 1975 GENERAL DOS 15/11/1981 D 97 1/2 3.21 19.02 9-25 PG 227 530 980 100.00 9-10 17/11/1981 D 97 1/2 4.25 9.92 9.64 PG 227 530 980 100.00 9-10 17/11/1981 D 97 1/2 4.25 9.92 9.64 PG 227 530 980 100.00 9-10 17/11/1981 D 97 1/2 4.25 9.92 9.64 PG 227 530 980 100.00 9-10 17/11/1981 PS 1/2 17/1981 PS 1/2 17/11/1981 PS 1/2 17/1981 PS 1/2 17/11/1981 PS 1/2 17/11/1981 PS 1/2 17/11/1981 PS 1/2	35-00 1975 TOBORTO-COMINION BASE 100 772 3-17 9-54 9-70 0-155 37 50 EU 426 205 210 520 205 100-50 9-75 1/11/1981 100 772 3-17 9-54 9-70 0-155 100-00 1980 12 35 977 9-54 9-70 1977 700-70 1977 1977 710 012 035 977 9-50 980 12 00-00 0-70 10 1/14/1982 90 1/2 3-55 9-97 0-52 77 10 012 035 047 050 9-80 100-00 0-70 10 1/14/1982 90 1/2 3-55 9-97 0-52 77 10 012 035 047 050 9-90 9-70 10 10-50 1-12/1980 90 1/2 3-55 9-97 0-52 77 10 012 035 047 050 9-90 9-70 10 10-50 1-12/1980 90 1/2 3-55 9-97 0-52 10-55 10

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	75.00 1976 ALUSUI'SE INT 103 1/8 4.54 7.40 8.00 70 EU 237 44. 99.75 8.75 15/ 3/1983 99 1/8 1.51 6.24 6.31 15.00 No EU 236 Apr. 30.00 99.50 6.25 15/ 3/1980 100 7.19 1977 00 78.00 1973 APRO BANK 101 1/8 3.47 6.35 7.17 17.50 SA EU 238 Apr.	100.00 1977* ETROBOY OF NORMAY 99 5/8 4.08 6.85 6.78 AP EU 237 mm* 99-50 6.75 1/10/1982 AP 201 mm* 100.00 107 KERSONY OF NORMAY 101 1/8 3.58 7.36 7.06 RP EU 237 mm* 100.00 107 KERSONY 107 NORMAY 101 1/8 2.21 7.40 7.91 IP EU 237 mm* 100.00 107 KERSONY 0F NORMAY 101 1/8 2.21 7.40 7.91 IP EU 237 mm* 100.00 107 KERSONY 107 NORMAY 101 1/8 2.21 7.40 7.91 IP EU 237 mm*	40.00 1071 ENEL 100 7/8 7.47 7.09 7.19 30 5.50 CF EU 361 115 405 409 420 415 7.00 101.75 1978 1076 LX 550 10.00 10.00 10.00 7.75 15/ 1/1981 10.00 10.00 10.00 7.75 15/ 1/1981 10.00
	55.00 [00.00 7.75 1/ 2/1980 -92 5.96 19// 00 60.00 1974 ANNO BANK 101 5/8 -75 7.11 9.35 PP EU 238 *** 99.50 9.50 3/ 6/1979 UQ 60.00 1974 ANNO BANK 102 3/4 1.29 7.38 9.49 NP EU 238 ***	75-00 1976 KINCOCH OF KORNAY 103 1/4 2-87 7.19 8.23 57 EU 237 448 100 99-50 8-50 15/ 7/1981 99 3/8 -54 7.61 6-54 17.00 PC EU 237 600 601 602 604 15:00 99-50 8-50 15/ 3/1979 100 607 607 607 607 607 607 607 607 607 6	7.50 94:0 7.50 12/ 3/1986
	103.00 10.75 1/11/1979  75.00 1975 ANNO BANK 99.50 8.25 15/9/1981  75.00 1976 ANNO BANK 105 3/8 3.17 7.27 8.78 NP SU 238 *** 99.50 9.25 1/11/1981	99.50 6.50 1/6/1403 35.00 1473 MEDER MIDDENSTANDRABEK 101 3/4 .83 7.20 9.34 SP EU 249 AAA 99.00 9.50 1/7/1979 40.00 1475 MEDERLANDSE CREDITTARKE 102 7/8 1.46 7.29 9.23 EU 247 AAA 99.50 15/ 2/1980 EU 247 AAA EU	25.00 1071 REPORTE OF SCRIM AFRICA 99 1/2 7-58 R.OR B.C. R.01 60 2.00 SP EU 93 115 520 29-00 100.00 8.00 1/4/1986 4.48 3.12 102.00 1981 1975 LX EURO UNITS OF ACCORD 100.00 1985 1075 12.00 1985 1075 12.00 1985 1075 12.00 1085 1075 12.00 1085 1075 1075 1075 1075 1075 1075 1075 107
	70-00 1976 ASDN BASK 100 7/8 4.50 6.75 6.94 PM EU 238 *** 100 7/8 4.50 6.75 6.94 PM EU 238 *** 100 7/8 ASDN BASK 100 7/8 4.50 6.75 6.95 PM EU 238 *** 100 7/8 ASDN BASK 100 7/75 1.50 100 7/75 1/75 100 100 100 100 100 100 100 100 100 10	99.50 9.75 1/ 7/1979 B0 197.500 197.6 KBBCE25 KDERDINABARK 100 3/4 2.58 7.39 7.09 FG EU 238 *** 194.15 7.75 1/ 8/1981 B0 75.00 1978* DSTERRIUGE EDSTROLLBANK 94 3/4 6.70 7.52 6.86 FG EU 238 *** 199.50 5.50 13/ 5/1485 U0	13.00 1974 ACENCULTURAL CREDIT CORE 103 1.05 10.97 10.09 CC EU 230 115 520 98.50 10.00 207 9/1979 14.00 1976 ACENCULTURAL CORE 8ASOUE 97 5/8 12.96 7.70 7.24 8.43 60 1.28 CC EU 230 115 205 520 10.00 99.25 7.00 107 7/1993 11.33 7.83 1002.00 1985 1885 LX 10.00 EC EU 230 115 205 520 1.00 1985 1895 LX 1.00 EC EU 230 115 520 1.00 97.50 5.50 18/11/1978 1999 LX
	50.00 1915 AUSTRIAN ELECTRICITY 99.25 8.75 15/5/1982 104 1/2 3.70 7.30 8.37 FG EU 238 ****  10.00 1972 BANK MEES 5 BOPT 99 1/4 1.08 6.48 5.79 10.00 RP EU 245 ****  20.00 99.50 - 1.75 1/10/1979 58 7.17 1976 U0  40.00 1973 BANK MEES 5 HOPE 98 58 1.67 6.87 6.08 10.00 RP EU 245 ****  20.00 99.50 - 0.00 1/5/1980 117 7.28 1977 U0	75.00 1977 OSTERREICEE MONTROLLANKE 100 3.92 7.24 7.25 65 82 238 408 99.50 7.25 / 15 5/1982 50 50 1975 OSTERREICEE MONTROLLANKE 103 1/2 1.42 7.01 9.42 50 87 87 87 87 87 87 87 87 87 87 87 87 87	30.00 1073 BASS CRAREINITOT 100 1/8 12.50 7.46 7.27 60 1.05 MP FU 103 115 210 520 7.54 9A.50 7.00 1/3 1/91 15.00 107. RFSA-AITO-ESTRABAS 10.1. F.22 8.80 20 1.00 0F EU 105 115 215 520 13.00 98.00 8.75 6/2/1989 5.97 8.87 102.00 1980 1975 LX 1.00 0F EU 105 115 215 520 11.00 1980 CFFL - NETTCO 149 5 4.00 7.00 100.50 1978 1970 LXBAN
	75.00 19794 BAFK HFT.5 6 ROPE 150 1/4 4.58 6.92 6.98 1977 UQ 245 =-4 100.00 7.00 1/4/1983 101 1/8 3.70 7.37 7.66 RP EU 245 =-4 100.00 7.75 15/5/1983 101 1/8 3.70 7.37 7.66 RP EU 245 =-4 100.00 1975 BASK NEES 6 ROPE 102 1/2 3.29 7.35 B-05 RP EU 245 =-4	100.00 1972 FEILIRS LANDS 99 1/4 -92 6.05 6.05 20.00 NP EU 238 and 125 00 99.50 6.00 1/8/1979 101 1/8 2.70 7.25 7.66 KP 238 and 100.00 7.75 15/5/1981 103 3.08 7.12 8.01 NP EU 238 and 100.00 8.25 1/10/1981 103 3.08 7.12 8.01 NP EU 238 and 100.00 8.25 1/10/1981	15.00 1988 C.F.C SECICO 152 3/4 -17 3-81 7.34 1-50 SP EU 103 115 528 1-50 94-00 7.25 3/10/1978 5 1994 LAM 10.00 1869 C.F.F MEXICO 151 1/2 1-10 8.03 8.70 307 1-00 MP EU 230 115 528 2-00 8.50 8/10/1979 5 -40 9.12 100.25 1978 1970 AMEX 5 PE EU 230 115 528 1970 AMEX 5 PE EU
	99.75 8.35 15/12/1961 PQ 40.00 1974 BARF MEPS 4 BOPT 102 5/8 -92 6.92 9.74 MP EU 245 100.00 10.00 1/8/1979 PQ 40.00 1974 BARK MEPS 4 BOPT 103 1/2 1.25 6.93 9.66 MP EU 245 100.00 10.00 1/12/1979 PRETISM PETROLEM 59 3/8 1.00 6.67 6.04 15.00 MP EU 238	75.00 1975 PETLIPS LAMPS 102 7/8 1-34 7-11 9-23 NF EU 238 606 601 602 605 100-00 9-50 1/1/1980 103 5/8 1-12 7-23 10-37 NF EU 238 600 601 602 605 607 608 609 60-00 1975 PETLIPS LAMPS 103 5/8 1-12 7-23 10-37 NF EU 238 600 601 602 605 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 607 608 609 600 600 600 600 600 600 600 600 600	16.00 1963 CASSA FER 11 MEZZOCIORNO 92 1/2 -17 9.03 1.60 GD EU 35 115 520 1.60 99-25 5.50 31/10/1978 1989 13 1999 13 1
	30.00 100.00 8.00 1/9/1979 5.59 7.42 1976 80 75.00 1478 C.7.c MEXICO 93 4.92 8.26 7.91 - MP EN 237 NON SEL 602 603 99.00 7.75 1/8/1963 00 00 00 00 00 00 00 00 00 00 00 00 00	99-75 7-25 1/ 6/1962 10-06 1962 10-06 1962 10-06 1964 3-08 7-64 9-61 10-06 1/10/1961 10-06 1/10/1961 10-06 1/10/1961 10-06 1/10/1961 10-06	100.15 7.00 2/ 5/1993 102.00 1985 FF1991 LY 20.00 1976 CITY OF COPPERAGEN 108 7.79 8.05 2.12 7.96 75 1.00 MP EU 230 115 520 98.05 1975 CITY OF COPPERAGEN 110 7.07 8.14 8.74 7.26 75 1.56 MP EU 230 115 520 98.59 9.25 25/ 9/1955 102.50 1980 FF1979 1X 15.00 1974 CITY OF COPPERAGEN 103 3/8 1.21 10.16 10.06 SP IV 230 115 520
•	75-00 1976 CITT OF OSLO 102 1/B 5.34 7.73 3.08 NP EU 237 *** 100-00 P.25 1/ 1/1984 UC 109-00-1216 -ASSTRALTA 102 1/2 4.75 7.34 7.80 NP EU 238 *** 100-00 5.00. 1/ 6/1983 NP EU 238 *** 100-00 5.00. 1/ 6/1983 1.67 6.88 6.54 10.00 PG EU 238 *** 100-00 100-00 **-50 1/ 5/1980 1.17 7.08 1977 PD	60.00 1975 RANK XEROX BOLDINGS 103 3/4 2.54 7.54 8.92 FG ZU 237 *** 99.25 9.25 15/3/1961 UN  30.00 1912 REGIOMAL DEF FORD 99 3/4 1.00 6.52 6.27 7.56 GG EU 245 *** 15.00 99.50 6.75 1/ 9/1979 .50 6.88 1976 UQ  25.00 1977 REFUBLIC OF ADSTRIA 100 1/8 6.21 7.22 7.24 NF EU 238 *** 94.75 7.25 15/11/1964	64.25 10.00 14/11/1979  18:00 19:5 CLTT OF BELSISTI 110 1/2 4.42 8.22 9.41 2.70 KP EU 230 115 520 785 100.00 10.00 11/11/1993 100.00 10.00 11/11/1993 100.00 19:71 CLTT OF SALCT 150 3/8 F.O.4 8.17 8.06 90C 4.65 56 EU 117 115 520 8.10 48.00 8.00 15/19/1995 4.21 8.00 102.00 19:97 7472 LX
2.	39.00 1972 COUNCIL OF FUNDER 99 5/8 .79 6.96 6.52 7.50 MP EU 237 *** 7.50 100.00 6.50 15/6/1979 1976 DQ 60.00 1975 DUTCH STATE HIKES 99.50 9.25 1/4/1982 105 5/8 3.58 7.38 8.76 EQ 40.00 1976 EERSTE WEDER CENEST 101 4.62 8.21 8.42 10.00 MP end 602 603 605	70.00 1975 REFURLIC OF AUSTRIA 104 1/4 3.87 6.95 7.51 KP EU 238 444 100.00 8.25 15/ 7/1982 UC F. 15/ 7/1982 TO 100.00 9.25 1/ 3/1982 TO 100.00 9.2	12:00 1474 CITT OF OSLO 105 13:58 8.78 8.79 4.13 400 MP TU 230 115 520 10:40 98:50 8:875 1/4/1992 105 578 8.99 102:50 1982 1975 US
	40-00 99.50 8.50 15/4/1983 3.12 8.12 1980 UD 505 607 608 609 609 609 609 609 609 609 609 609 609	50.80 1976 REPUBLIC OF INCLUSED 99.00 10.75 15/12/1979 103 3/4 1-29 7.04 9.88 \rightarrow EU 237 *** to 59.00 10.75 15/12/1979 100 1/2 2-79 7.53 7.71 cc EU 245 *** 100.00 7.75 15/ 6/1881 103 3/4 2-52 7.34 8-67 GC EU 245 *** 100 100 100 100 100 100 100 100 100	17.00 1975 COFIROTE 105 3/8 10.53 8.79 8.88 7. 34 GG FU 103 115 205 215 520 15.56 99.50 9.60 12/ 3/1989 7.27 8.73 104.00 1978 DP1975 LX 25 115 520 114.40 99.75 8.00 1/8/1986 5.14 8.23 102.50 1979 1973 LX 12.50 1971 CONSTRAITES UNBARRES 150 1/2 7.87 8.16 8.07 90.75 9.00 1/8/1986 5.14 8.23 102.50 1979 1973 LX 12.50 19
-	50.00 1972 EUROFIMA 12.50 100.00 7.00 1/ 2/1979  50.00 1975 EUROFIMA 99.75 8.50 1/ 5/1982  60.00 1976 EUROFEAN COAL 6 STELL 102.3/8 4.46 7.34 7.81  NP EU 218 ***  100 3/8 -42 5.94 6.97  12.50 NF EU 218 ***  100 NF EU 218 ***	60.00 1973 SCHEEFVART UNIE 99 3/8 1.97 7.10 6.79 17.00 NP II 237 *** 30.00 100.00 6.75 15/7/1980 1.37 7.27 1977 NO 197	10.00 1988 COPENHAGES CONSTY AUTR 150 1.73 7.64 6.96 8.47 45C 1.30 FF TU 230 115 520 2.60 98.25 6.875 24/ 5/1980 1.23 7.49 100.25 1979 1969 ANLE 15.00 1969 COPENHAGES CONSTY AUTH 150 1/4 5.64 7.23 7.08 45C 1.25 VP EU 230 115 520 8.25 98.50 7.00 9/ 5/1984 3.32 7.37 101.25 1979 1970 ANLE 12.00 1971 COPENHAGES COUNTY AUTH 150 1/2 7.45 8.15 8.07 120C .80 NP EU 230 115 520
	50.00 1972 EUROPEAN INVESTMENT BARE 97 1/4 2.04 6.80 6.17 10.00 NP EU 238 *** 50.00 100.00 6.00 15/ 9/1982 2.04 7.50 1978 UQ 75.00 1976 EUROPEAN INVESTMENT BANK 101 1/2 4.62 7.59 7.88 SP EU 238 *** 99.75 8.00 15/ 6/1983 BP EU 238 ***	100-00 8-75 1/ 6/1981 UQ 605 607 608 609 40.00 1973 SEV 19-50 1/ 3/1980 102 1/4 1.50 7.79 9.29 YF ZH 238 8AA 99-50 99-50 1/ 3/1980 100 1/972 SLATER VALUER 15-00 100-00 6-25 15/ 7/1979 100 1/8 -27 6-07 6-24 15-00 PG ZH 254 600 602 604 605 100 610 611 612 910	8.20 100.00 8.00 10/ Z/1966 - 4.28 8.24 101.50 1980 1972 LAM  20.00 1975 COPERMACES CONSTY MATHE 109 1/2 7.15 8.23 8.78 7.57 45 1.25 EP EU 230 115 520 99.50 9.25 23/10/1985 102.50 1980 PF1979 LX 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	100.00 8.00 15/2/1984 67 75.00 1975 EUROPEAN INVESTMENT BANK 104 1/2 3.50 7.46 8.61 NP EU 238 *** 100.00 9.00 1/3/1982 10 50.00 1974 EUROPEAN INVESTMENT BANK 101 5/8 -75 7.11 9.35 NP EU 238 *** 99.50 1/6/1979 DP EU 237 600 601 604 605	55.00 1973 SOUTH EDURFREN FIFELINE 99 1/2 1-46 7-58 7-29 12-50 1975 TQ 25:00 99-50 7-25 15/2 2/1980 99 5/8 -58 7-53 6-54 15:00 FG 2B 238 *** 15:00 100-00 6-58 1/4/1979 99 3/8 -58 7-53 6-54 15:00 FG 2B 238 ***	5.00 99-25 8.00 30/ 7/1986 4.41 8.27 102-00 1979 1972 LX 15.00 1971 ELECTRICITY SUPPLY-IR. 150 3/8 7.48 8.42 8.33 450 10.00 GG EN 230 115 520 8.00 100.00 8.25 7/5/1986 4.18 8.44 101.50 1980 1972 LX 25.00 1976 ERSO-GRIZEIT 109 1/4 5.45 8.04 8.80 102.00 1978 FF1977 LX 20.00 1971 ESCOM 149 3/8 7.78 8.55 8.39 4.50 1.33 GG EN 230 115 520 745 102.00 1978 FF1977 LX
	25-00 100:00 6.75 15/6/1980 1-29 8.31 1977 00 606 607 608 609  30.00 1972 COVETT (P.C.) 99 3/8 1-17 7.05 6.54 7.50 PC EU 215 ***  15-00 100:00 6.50 1/11/1979 -07 7.53 1976 UQ  60.00 1972 COVET OF NEW ZEALAND 99 3/8 -62 7.23 6.29 1976 UQ  15-00 100:00 6.25 15/6/1979	25.00 100.00 6-50 1/11/1979 -67 7.33 1976 DQ  30.00 1976 SEEDISH EXRORI CREDIT 102 7/8 4-58 7.47 8.02 MP EU 237 *** 99.75 8-25 1/4/1983 UQ  50.00 1975 SMEDISH EXPENDENT BAKE 105 3.58 7.58 8-81 EU 238 *** 100.00 9-25 1/4/1982 UQ  40.00 1972 TELEDYNE 98 1/4 -92 8-29 6-36 15:00 FG EU 237 601 612	10.09 99.75 8.25 11/6/1986 4.29 8.73 101.50 1980 1972 12 12.00 1970 ESCOR 150 1/2 1.82 9.78 9.34 11.00 1200 1.20 GG EU 103 115 520 1.32 10.05 100.50 1079 1971 17 120.00 1906 EUROPEAN COAL & STEEL 149 1/8 7.42 6.05 5.86 246 1.30 NP EV 230 [15 520 10.99 99.38 5.75 17 2/1986 4.06 6.27 101.00 1979 1972 AMBRIX
• •	75.00 1978 GOVT. OF NEW ZEALAND 98 1/8 5.83 7.15 6.88 RP EU 238 600 601 602 605 106.00 6.75 1/ 7/1984 102 3/8 4.50 7.34 7.81 PEU 238 600 601 602 605 607 608 919 75.00 1977 GOVT. OF NEW ZEALAND 102 3/8 4.50 7.34 7.81 PEU 238 606 601 602 605 607 608 919 75.00 1975 COVT. OF NEW ZEALAND 102 3/8 3.21 7.37 8.06 PEU 238 606 601 602 605 607 608 919 75.00 1075 6077.00 PEU 238 606 601 602 605 607 608 919 75.00 1075 6077.00 PEU 238 606 601 602 605 607 608 919 75.00 1075 608 919 75.00 1075 6	15.00 99.75 6.25 1/8/1979 : 1976 NQ  30.00 1972 TEZIRON ALLASTIC 100 1/4 1-21 6.50 6-73 7.50 76 EU 238 4*4 15.00 100.00 6.75 15/11/1979 17.6 4.40 17.5 10.00 1975 TEZIRON ENVESTMENT 103 3.70 7.52 8.25 PC EU 237 44a 100 15/5/1982	15.00 1975 FIRLARD - 190 MTGE BASK 107 1/8 5.19 9.73 9.22 1.50 GG EU 230 115 520 745 15.00 99.00 9.50 7/11/1983 3.79 8.53 1979 12 1979
	CALL ONNE ONNE ONNE ONNE ONNE ONNE ONNE ON	SECULO SE	S (MIO)  SUE/ CE CE CE CELL OBAYS)  ATE OUNT ATE CGER
: :	ESTIGNATED OF SECURE OF ISSUED PRICE	VEAT OF ISSUED TO THE PROOF THE PROO	SECUPITY GLAL NOTICE (MICH ANTARA)
<u>.</u>	10.00 1961 GENETIE COMEDIMENT (CONTINUED)  10.00 1961 GENETIE COMEDIMENT 149 1/8 5-62 6-01 5-25 1500 0 98-00 5-625 15/ 4/1984 3-28 6-24 100-00 1979 1970 RALL 250 1977 THATTAH WORM 107 1/8 8-90 8-00 8-25 1.25 62 20 230 115 500 745	TRESCE FRANCE (COSTUMED)  100.00 1973 KINCHOM OF REPEARE 85 7/8 9-62 10-10 9-02 75 2-50 WF M 103 205 210 215 220 87-50 100-00 7-75 15/4/1988 7-34 10-60 102-00 1979 1974 LK 520 60-00 1971 L'AIR LIQUIDS 97 8/4 3-12 9-10 8-44 99 3-50 WF M 103 205 210 215 220	EUMARTI DIMARS (CONTINUED)  7.00 1977* PETROLEOS MEXICAROS L 100 7/8 9.29 8.35 8.33 8.23 60 KP EU 219 5 925 180-00 8.50 15/12/1987 100-00 1982 LX
· -	100.25 8.50 20/6/1987  20.00 1975 INSTRUME WORDS. 111 7/8 6.56 8.19 9.06 1.00 GO MI 230 115 520 745  99.75 9.75 25/3/1985  15.00 1978* INCOSTRIAL BARK-FIEARD 97.1/2 14.59 7.72 7.47 8.50 30 1.50 60 MI 230 115 520 715 745  15.00 100.00 7.00 5/4/1933  97.1/2 14.59 7.72 7.47 8.50 30 1.50 60 MI 230 115 520 715 745  1.00 100.00 7.00 5/4/1933	26.50 99.50 8-25 15/10/1981 2-12 9.37 101.00 1978 1972 1X 520 210 215 220 60.00 98.25 7.50 1/ 3/1987 6-25 1L.18 101.50 1979 DR1975 LX 520 210 215 220 210.00 1975 MATICHAEL ENS AUTOMOTICS 101 8.83 9.79 9.65 45 6.50 GF M 352 205 210 215 220 210.00 9.75 1 / 7/1987 203.75 1980 PE1976 LX 520	7.00 100.00 \$.75 1/7/1985 3.83 8.22 102.50 1979 1979 17 5.00 1076 PRIVERDEA BARGEA P 101 3/8 4.17 8.83 9.12 1.00 50 338 5 5.00 100.00 9.25 1/117/1982 2.17 8.50 1978 LX 4.00 1975 REFUNDIC OF ICELASTO P 102 1/4 4.25 8.09 8.56 4.00 99.50 8.75 1/17/1982 3.28 7.99 100.50 1980 12
	25.00 1971 ETRICHOR OF DEREARY 150 1/4 7-82 8.18 8-09 900 2-00 MP 28 230 115 520 17:00 99.50 8.00 25/6/1986 4.19 8.10 1001-75 1979 1975 12 1975 12 1975 12 100 100.00 7-75 25/1/1993 7-40 8-14 100.50 1983 100.50 1983 100.50 1983 100.50 1983 100.50 1983 100.50 1983 100.50 1983 100.50 1983 100.50 1983 100.50 1983 12 149 1/8 4-38 5-38 5-50 4-90 1800 1983 12 12 12 12 12 12 12 12 12 12 12 12 12	125-00 1972 KATIMRALE DES TELECRONS 96 5.50 8.42 7.81 60 5.00 GR EV 112 205 210 215 220 110.00 100.50 7.50 1/3/1984 101.75 1978 P1976 12 101.75 1978 P1976 1	99.25 9.00 15/1/1979 . LY 4.00 1976 REPUBLIC OF PARAMA F 100 3/4 8.38 8.85 8.91 9.10 60 .75 FF EU 159 5 925 99.75 9.00 15/1/1987 100 5/8 9.38 8.88 8.94 9.09 60 .75 FF EU 287 5 925 5.00 1976 REPUBLIC OF PARAMA I 100 5/8 9.38 8.88 8.94 9.09 60 .75 FF EU 287 5 925 99.75 9.00 15/1/1988 101.50 1983 FF1980 LX
	15.00 1971 NORCES EXPERIMALMANT 150 1/8 7.54 7.95 7.86 1200 1300 1979 1974 12.    10.00 1974 EXCELLET WOLKE FRANKANT 104 1/4 10.48 8.70 8.73 60 .70 YCZE 103 115 205 210 215 18.50 1969 EXPOUNCE OF MANITORA 15.00 1969 EXPOUNCE OF MANITORA 15.75 97.00 17/6 6/1999 150 6.18 7.25 102.25 1980 1970 1234	1972   FRAVILICE OF OURSE()   25   100   101	5-00 1977 REFURIC OF PRILIPPIERS 100 7/8 4.62 8.74 9.92 8.43 60 .25 MF EU 159 5 925 99.50 9.00 15/4/1981 101.00 1981 FF1978 LK 159 5 925 101.00 1981 PR 1978 LK 159 5 925 100.00 1976 SANIR-NEROCCO 5.75 8.49 101.00 1979 1981 LK 17.00 1978 SANIR-NEROCCO 1 L 100 3/8 9.50 8.43 8.47 8.46 900 1.17 GG EU 159 5 925 7.00 100.00 8.50 1/3/1988 7.00 8.42 101.00 1981 273 LK
·	12.00 1971 PROVINCE OF MASITORA 150 1/2 3.54 9.28 9.68 900 -40 PF 27 230 115 520 7.20 100.00 9.00 16/ 3/1982 2.66 9.38 100.75 1979 1971 ARL 2 230 115 520 2.65 2.65 2.65 2.65 2.65 2.65 2.65 2.65	90.00 1972 READY MIRED CONCRETE 69.1/2 9.15 21.47 9.75 60 1.40 MP EW 103 210 215 220 520 623 12.70 102.25 1075 210 215 220 520 623 12.70 102.25 1075 210 215 220 520 623 12.70 102.25 1075 210 215 220 620 10.00 MP EW 10 217 205 210 215 220 102.25 10	12:00 1978* SORATRACE L 99 3/8 11-38 8-58 8-55 10 -25 86 80 159 5 925 100:00 8.50 1/4/1990 12 101:50 1979 FF1980 12 250 1975 SUBAR ATRIBATS CORF 99 1.46 9-69 9-09 15 2/1980 15
	12.00 19-8 REED PAPER CROUP 149 5/8 5.12 7.10 6.85 900 1.00. FF 25 230 215 520 6.00 98-50 6.75 15/10/1985 262 7.41 102.00 1979 1969 ABCX 12.00 1973 REFURING OF TORLAND 10.50 100-00 4.50 22/10/1988 10.15 8.73 8.63 75 102.00 1979 1969 ABCX 10.50 1076 REED 22/10/1988 10.50 1976 REED 22/10/1988 10.50 1976 REED 23/10/1988	80.00 1975 PERSE-POULERC 101 1/4 1.56 9.35 10-12	6.00 1975 TVP POUTE 102 3/4 2.00 7.22 8.52 = 0 CG EU 287 5 725 925 100.00 8.75 1/ 9/1980 102 3/4 2.00 7.22 8.52 = 0 CG EU 287 5 725 925 100.00 8.75 1/ 9/1980 102 3/4 2.00 7.22 8.52 = 0 CG EU 287 5 725 925 100.00 1972 CITY OF COMPUTACIN 99 1/2 9.00 6.32 6.26 90C 19.75 NF EU 143 305 136.38 99.30 6.25 1/ 9/1987 4.72 6.38 102.00 1979 1976 FTML
·	12.00 1976 REPORTIC OF ICELAND 109 1/8 7.87 8.36 8.81 6.97 75 7.75 RELUE 103 115 520 100.00 9.25 16/7/1986 1 113 1/2 16.30 8.96 9.15 3.31 36 PIJ97 1 LL 103 115 520 10.00 20/12/1998 1 113 1/2 16.30 8.96 9.15 3.31 36 PI J97 103 115 520 103 103 105 107 REPORTIC OF ICELAND 105 1/4 3.85 8.85 9.14 9.99 30C 3-13 RF3W 230 115 520	50.00 1975 S,0.7-A.D. 217 7/1960 F 100 1/2 1-92 9.43 9.70 EG EN 103 210 100.00 9.75 317 7/1960 F 100 1/2 1-92 9.43 9.70 EG EN 103 210 100.00 1973 STAL EMBOYEAN FIF 80 7/8 9.79 11.32 9.59 90 90.50 8.00 15/ 6/1988 6-12 12.67 102.50 1979 1978 LS 210 215 220 520 100.00 100.00 10.00 5/ 1/1962 3-25 9.60 9.50 9.81 30 FF 20 92 205 210 215 220 11.00 100.00 10.00 5/ 1/1962 31.00 100.00 1	ELDERES (NORVAT)  2:0.00 1975 EORGES ELSENDATIONAL 106 1/4 8.50 7.71 8.24 6.18 90C 22.00 CC ED 179 107 198.00 100.00 8.75 1/ 1/1987 4.71 7.13 101.00 1980 1978 DD  LUXENDOURG FRANCS
	20.00 1974 REPUBLIC OF TRELAND 106 1/2 5-78 9.77 9.52 9.19 1200 1.00 FF EE 230 115 520 15.00 99.50 9.75 12/6/1984 178 9.08 101.50 1991 1975 12	125.00 1976 EXCHANGE T 100 7/8 4.45 9.72 9.91 9.91 30 37.50 NP EW 112 205 210 215 220 125.00 100.00 10.00 10/2/1983 3.55 9.67 101.00 1980 1981 112 205 210 215 220 135.00 99.75 7.25 15/6/1987 85 8.79 9.87 8.53 60 7.50 NP EW 112 205 210 215 220 135.00 99.75 7.25 15/6/1987 85 101.125 1978 1977 11 520	808.00 100.00 6.50 16/6/1987 5.90 8.85 102.00 1981 1981 12 600.00 107.3 AREED TIRAKE 98.00 6.75 15/9/1980 98.78 2.04 8.48 6.97 101.00 1978 12 222 115 505 510 520 107.0 1975 AREED TIRAKE 98.00 6.75 15/9/1980 98.78 2.04 8.48 6.97 101.00 1978 12 223 115 505 510 520 107.00 1979 1978 12 222 115 510 520 107.00 1979 1978 12 222 115 510 520
	12.00 1971 S.D.P FRANCE 151 1/4 7-33 8-07 8-03 900 -80 50 W 117 115 520 100-00 8.00 6/7/1986 1975 S.D.R FRANCE 106 5/8 7.29 8-75 9-02 8-76 30 100-00 9-23 15/12/1985 153 8-62 102.00 1980 12 117 115 205 215 520 100-00 1075 S.D.P FRANCE 106 1/2 8-86 9-07 9-27 8-52 60 2-98 00 W 32 115 205 215 520 100-00 100 100 100 100 100 100 100 100	300.00 1977 EUSÉRISE LESS INTL 93 1/2 6-75 8-60 7-77 30 FG EU 556 947 100.00 7-25 1/6/1985 93 1/2 6-79 8-59 7-77 30 FG EU 556 947 100.00 7-25 15/6/1985 93 1/2 6-79 8-59 7-77 30 FG EU 560 947 125.00 1987 245/1985 98 1/2 3-79 7-33 6-98 FE EU 556 947 125 150.00 1987 245/1985 98 1/2 3-79 7-33 6-98 FE EU 55 947 125 150 947 125 150.00 1987 125 150 947 125 15	400.00 1972 ASIAN MENDAPPERT BANK 92 8.65 8.06 7.34 30C 40.00 NP EU 230 115 510 520 160.00 100.00 6.75 22/4/1987 4.65 8.91 102.00 1979 1978 LT 500.00 102.00 7.00 30/6/1987 87.78 8.93 9.05 7.97 4.55 50.00 NP EU 223 115 510 520 102.00 1973 1973 LT 500.00 1973 1973 LT 500.00 1973 1973 LT 500.00 1973 1973 LT 500.00 1973 CLTY 107 MEMBER 94 12.41 8.78 7.98 4.15 90C 25.00 FP EU 230 115 520
	15.00 1971 S.H.C.F. 150 1/4 7.56 7.93 7.83 120 -90 GP 21 103 213 520 10.70 99.50 7.75 25/ 3/1986 4.56 8.02 101.75 1979 1972 12. 20 103 213 520 100 100 100 100 100 100 100 100 100 1		800-00 .1972 CITY OF 0810 4 90 3/8 9.08 8.30 7-67 90C 25-00 FP EU 230 115 510 520 675-00 99.55 6.75 39 9/1987 101.75 100 1973 LB 500-00 1972 COUNCIL OF TUMOFE 90 1/4 9.04 8.59 7.76 30 50-00 FP EU 224 115 510 520 300-00 1974 COUNCIL OF TUMOFE 4.54 9.77 102-00 1978 187 10
	20.00 1075 SYLTSIDERYAG 111 3/4 7.33 7.86 8.61 12.5 RP M 230 115 215 520 99.00 9.25 29/12/1985 113 3/4 7.33 7.86 8.61 171 1879 LL 1879 LL 20 115 215 520 99.00 9.25 29/12/1985 2.85 9.17 9.41 9.94 90 1.20 RP M 93 115 520 4.80 100.00 9.00 8.00 17/1982 2.33 9.03 181.50 1079 1978 M0 .	ENGLITE DISAS 2.08 1977 AFRICAN DEVELOPMENT BARK 101 7/8 2.70 2.43 2.59 2.45 600 .50 FP ZU 159 5 2.06 100.00 8.73 15/55/1987 7.95 2.41 101.00 1984 1935 LE	A00.00 1973 BISHARE = MOREAGE SAME 97 1/2 in.18 7.86 7.69 60 40.00 05 EU 230 115 510 520 400.00 99.00 7.50 b/11/1988 5.68 8.07 102.25 1079 1879 1x U 230 115 510 520 400.00 1973 EUROTINA 95 1/8 9.75 7.7 7.10 300 40.00 WP EU 230 115 510 520 400.00 99.00 6.75 30/ 5/1988 5.25 7.93 107.25 1979 1979 1.1
,	6.00 98.00 7.00 137 6/1984 J.28 7.52 102.50 1979 1970 LL  TEPRINT TRANCS.  100.00 1975 ADDOGRATIALE P 101 6.68 9.77 9.90 15.00 GE RG 431 201 210 215 220 100.00 99.15 10.00 6/5/1985 3.68 9.63 1979 LX 5.20	3.00 1977 AFRICAR DEPLOPMENT BANK 101 3/4, 8-70 8.20 8.35 8.02 60 -10 MP FU 159 5 100.00 1930 PH 10 159 5 100.00 1933 PH 10 159 PH 10 159 5 100.00 1933 PH 10 159 PH 10	500.00 100.00 9.75 26/ 1/1983 3.35 8.39 1981 IX and.00 1972 EUROPEAN COAL A STEEL 94 5/8 9.29 7.57 7.13 40.00 N P EU 222 115 505 510 520 40.79 8.15 1978 IX POO.00 1973 EUROPEAN COAL A STEEL 92 3/8 6.54 8.56 7.58 760 100.00 P EU 223 115 510 520 700.00 99.00 7.00 15/ 3/1985 3.35 9.62 101.25 1979 1978 LX
	101.00   1072   B.A.T.   INT FID   82   9.21   10.65   9.15   102.25   1978   DF1971   13   210   215   220   520   58.00   98.50   7.50   15/11/1987   87   1/2   9.67   9.68   8.57   30   4.00   76   20   20   20   20   20   20   20   2	5.00 14774 ANTOPISTA YASCO-MASA L 102 7/8 9-21 8.28 8.51 7.40 60C 10 CF LU 219 5 100-00 8-75 15/11/1987 101-00 1980 271978 LX 101-00 1980 271978 LX 101-00 1980 271978 LX 101-00 1980 271979 LX 101-00 8-25 15/ 6/1990 101-00 1980 271979 LX 101-0	800-00 98-25 7:00 1/7/1986 5-33 9:21 101:73 1979 1X 500-00 1973 FUNOPEAN COAL & STEEL 97 10:30 7:67 7:47 600 10:00 NP EN 222 115 505 510 520 498:00 98:50 7:25 20/12/1988 7:47 7:79 10:50 1979 1977 LX 000-00 1971 EUROPEAN COAL & STEEL 98 5/8 4.96. 8:09 7:86 8:09 7:86 43:00 NP EN 223 115 510 520 214:00 100:00 7:75 14/8/1983 . 2-96 8:29 7:86 101:00 1979 1977 00
1	100.00 1972 IRLITISH LETIAND NOTOR 81 9.08 10.90 9.26 60 6.00 NP M 105 210 215 220 520 9.00 100.00 7.50 307 9/1987 5.41 12.56 102.25 1978 DF1977 1.8  150.00 1975 CHARROGRAGES DE FRANCE 102 2.26 8.34 9.80 6.00 NP M 105 210 215 220 6.41 12.56 102.25	6.09 1976 BARCO MACTORAL DE DURÁS 100 3/4 7.62 8.95 8.44 00 .30 GG ME 159 5 925 99.75 8.50 15/2/1986 100 7/8 7.46 8.57 8.67 8.57 40 .30 MP DU 159 5 925 99.75 8.75 15/2/1986 101 7/8 7.46 8.57 8.67 40 .30 MP DU 159 5 925 99.75 8.75 15/2/1986 101 1/2 8.58 8.73 8.87 8.88 60 .30 MP DU 159 5 925 99.00 9.00 1/4/1987 101 1/2 8.58 8.73 8.87 8.88 60 .30 MP DU 159 5 925 99.00 9.00 1/4/1987 101 1/2 8.58 8.73 8.87 8.88 60 .30 MP DU 159 5 925 99.00 9.00 1/4/1987 101 1/2 8.58 8.73 8.87 8.88 60 .30 MP DU 159 5 925 99.00 9.00 1/4/1987 101 1/2 8.58 8.73 8.87 8.88 60 .30 MP DU 159 5 925 99.00 9.00 1/4/1987 101 1/2 8.58 8.73 8.87 8.88 60 .30 MP DU 159 5 925 99.00 9.00 1/4/1987 101 1/2 8.58 8.73 8.87 8.88 60 .30 MP DU 159 5 925 99.00 9.00 1/4/1987 101 1/2 8.58 8.73 8.87 8.88 60 .30 MP DU 159 5 925 99.00 9.00 1/4/1987 101 1/2 8.58 8.73 8.87 8.88 8.73 8.73	500.00 1975 TEROPEAR COAL 5 STEEL D 104 6.53 8.17 8.65 6.41 7.82 1980 LX 1980
	100.00 1972 CHAPTER CONSOLTDATED 0/8 80 3/8 9.08 11.02 9.33 90 210 215 220 520 90.00 90.00 7.50 1/10/1987 7.13 11.70 9.04 75 5.00 1973 1.8 93 210 215 220 520 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220 620 1974 103 205 210 215 220	5.00 1976 BEOGRAPSIA BARKA 1915/8 2.96 8.35 8.26 1.25 97 ZU 287 5 925 1.75 99.75 9.00 15/8/1981 1.94 8.06 1.96 8.26 1.976 1x. 1976 1x. 197	400.00 1972 EUROPEAN INVESTMENT BANK 94 7/8 9.29 7.53 7.11 9.20 907 40.00 NP KU 223 115 505 510 520 400.00 1971 EUROPEAN INVESTMENT BANK 98 1/8 8.12 7.25 7.11 7.86 907 40.00 NP KU 223 115 505 510 520 360.00 98.00 7.00 15/10/1986 88.12 7.25 7.11 7.86 907 40.00 NP KU 230 115 505 510 520 360.00 98.00 7.00 15/10/1986 98.00 7.00 15/10/1986 98.00 1973 EUROPEAN INVESTMENT BANK 98 91.2 8.51 7.69 707 80.00 EP KU 223 115 510 520
. 1	125.00 1975 CEDIT FORTER RE FRANCE 103 1/8 3.74 9.20 9.94 7.03 27 1976 IX 530 100.00 10.25 27/5/1982 2.86 8.95 101.00 1979 1976 IX 530 100.00 10.75 CEDISON-LORES 101 1/2 2.13 9.41 10.10 17 17 18 95 205 210 215 220 100.00 10.25 17/10/1980	10.00 1975 ROW FAT D'ALGERIT 99 3/4 A.83 8.55 8.52 60 2.00 MP EU 159 5 925 10.00 100.00 3.50 1/ 7/1983 2.83 8.52 101.50 1979 12 1979 12 7 7.00 1976 NAT ALGERIZ MANIGATION 100 3/4 7.70 8.60 8.63 6.22 300 1.17 NG EU 369 5 925 7.00 100.00 6.75 15/5/1986 100.50 1979 1581 12	800.00 98.50 7.00 1/ 2/1988 4.92 9.36 101.75 1980 1979 1X  800.00 198.15 7.00 1/ 6/1988 5.70 9.08 101.75 1980 1979 1X  500.00 98.15 7.00 1/ 6/1988 5.70 9.08 101.75 1980 1979 1X  500.00 1973 EUROPEAN ENVESPORET BASK 93 7/8 9.92 7.91 7.46 8.30 9.00 NP EU 223 115 505 510 520 1980 1979 1X
	100.00   1973   IREO-CUTTENT   85 1/2 9.87 10.41   9.36   60 4.00   CC BT 96 265 210 215 220   96.30   8.00   16/ 7/1988   6.76 11.15   101.50   1991   101.50   1991   12 205 210 215 220   15.00   100.00   7.00   1/7/1980   1.40 9.50   100.50   1979   1978   12 205 210 215 220   15.00   100.00   7.00   1/7/1980   1.40 9.50   100.50   1979   1978   12 205 210 215 220   15.00   17 20 215 220   15.00   17 20 215 220   15.00   100.50	10.00 99-38 8-273 1/ 6/1968 8-32 8-73 102-00 1794 1984 12 3.00 1976 CREDIT THOUSELLER D 100 3/4 7-83 8.36 8.16 9.77 ***0 .15 GC ZH 159 5 99-50 8-50 1/ 7/1986 100 1/2 4-70 7-11 7-21 CC ZH 019 5 725 925 7-00 1978 TIRSTER EXPORT CREDIT 100 1/2 4-70 7-11 7-21 CC ZH 019 5 725 925	500,00 1915 UMOPEAN EXPERIENT NE D 103 1/4 6.73 8.09 8.47 7.75 30C 10.00 NF EU 230 115 510 520 145.00 100.00 9.75 27 5/1985 6.39 8.67 102.00 1980 FF1977 LX  400.00 1974 EUFOPEAN INVESTMENT NAME 103 3/4 2.20 8.04 133.00 NF EU 230 115 505 510 520 400.00 100.00 15/31/1981 2.20 8.04 DF1979 LX  600.00 98-50 7.00 15/31/01887 91 1/8 9.12 8.43 7.68 060.00 GG EU 230 115 510 520 715 600.00 98-50 7.00 15/31/01887 4.02 8.04 101.75 1980 1978 LR
	135-00 96-00 7.25 1/4/1987 4.56 11.30 101.375 1979 1978 10.50 150-00 1973 EUROPEAN COAL 6 STEEL E2 1/4 12.83 10.01 5.12 905 2.50 MP EM 112 295 210 215 220 125-00 1975 EUROPEAN COAL 6 STEEL 101 1/8 3.79 9.61 9.89 9.63 600 5.00 MP EM 93 295 210 215 220 115:00 100-50 10.00 1972 EUROPEAN COAL 6 STEEL 101 1/8 3.79 9.61 9.89 9.63 600 5.00 MP EM 93 295 210 215 220 115:00 100-50 10.00 1972 EUROPEAN ENVISIONENT MANK 84 7/8 8.92 9.87 8.54 60 8.75 MP EM 103 205 210 215 220 157:50 25.75 7.25 1/8/1987 8.75 10.93 101.525 1978 DE177 14 520	5.00 1975 INDOSTRIAL RANK-HUMAIT 200 3/8 -23 4.86 6.38 Fr 28 287 S 100.00 6.50 24/11/1978 S TO 287 S TO 287 S TO 287 S 200 1976 INDOSTRIAL RANK-HUMAIT 200 2-56 6.42 6.79 PP ME 287 S 100.00 6.75 25/3/1981 S TO 287 S 287 S 287 S 287 S 287 S	200.00 1972 CFATB NETGOPOLITAR WATEL 57 1/2 9.00 8.82 7.71 75 80.00 NP EU 230 115 520 800.00 99.25 7.75 1/9/198) 4.50 10.38 102.00 1079 DP1978 1.9 4.50 10.38 100.00 1976 DPIP978 1.9 100.00 8.50 10/3/1983 100.00 8.50 10/3/1983 100.00 10/3/1975 ENTERONSELLE FINANCE 103 5/8 6.62 8.25 8.69 7.14 600 80.00 80 EU 221 115 510 520 10/3/1983 10
	101.00 1073 ZUROVERI INVESTMENT HANK 83 3/4 9.70 0.02. 8.88 101.25 1076 1974 IX 5570 101.25 1076 1074 IX 5570 101.00 1071 EUROPEAN INVESTMENT HANK 96 3/8 3.28 9.05 8.04 101.25 1078 DEST 103.20 210 215 220 215 220 101.00 1071 EUROPEAN INVESTMENT HANK 96 3/8 3.28 9.05 8.04 101.25 1078 DEST 103.20 210 215 220 21		Ann. On 1972 IST STANDARD ELECTRIC 94 5/8 9.00 7.34 6.87 7.9 80.00 89 107 137 137 137 137 137 137 137 137 137 13
	70.00 1962 FRANKATSE DES PETROLES 96 7/8 1.53 9.27 7.23 106.50 1978 1069 EP EU 105 205 210 215 220 21.77 97.00 7.60 1/ 3/1980 86 7/8 1.60 106.50 1978 1969 LEMBER 520 75.00 1972 GOVIL- OF RES REALAND 84 1/4 8.75 10.03 8.61 101.50 1979 1973 12 520 215 220 60.00 98.00 7.25 1/ 6/1987 56 9.00 9.92 8.72 75 6.00 EP EU 103 205 210 215 220 26.00 99.50 7.30 1/ 9/1987 56 9.00 9.92 8.72 162.00 1978 1976 1.1 520	3-75 94-75 9-30 15/3/1981 1-54 8-13 19:8 12 6-00 19:6 KACIONAL FINNETERA P 101 1/4 5-00 8-13 8-54 8-77 AGT 2-09 3P FE 219 5 915 6-00 200-00 6-75 1/18/1983 4-08 8-37 102-00 1980 1981 12	100-00 8-75 15/5/1985 9102 5/6 8-76 8-76 8-76 102-00 107-00 FF1981 LX  880-00 99-00 6-75 10/9/1987 95-76 96-80-00 FF1981 LX  800-00 99-00 6-75 10/9/1987 97-102-00 1979 1978 LT  500-00 1975 100-00 1979 1978 LT  100-00 1975 100-00 1979 1978 LT  201-00 1979 1978 LT  100-00 1975 100-00 1979 1978 LT  201-00
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STY.		Financial Times Monday September 11 1978
ESTIMATED O/S (MIO)  YEAR OF ISSUE/ ISSUE PRICE  AVERAGELIFE  YIELD TO MATURITY/ YIELD TO NEXT CALL FRICE  CURRENT WIELD  CURRENT WIELD  WEXT GALL PRICE  CALL NOTICE (DAYS)/ NEXT S/F AMOUNT FIRST S/F DATE  S/F DATE  NAMAGER  LEAD MANAGER  LEAD MANAGER	ESTIMATED O'S (MIC) YEAN OF TSSUE! ISSUE PRICE ISSUE PRICE DOND PRICE! SHARE PRICE SHARE PRICE SHARE PRICE CURRENT SHARE YIELD YIELD TO MATURIT! PER T CALL MATE REST CALL DATE REST CALL DATE PREMIUM OBSCOUNT? FIRST SF DATE CONVERSION PRICE! CONVERSION START	CONVERSION PRICE  SECURITY  NEED TO NEXT CALL PRICE  SHAREPRICE  SHAREPRICE  SHAREPRICE  SHAREPRICE  SHAREPRICE  SHAREPRICE  SHAREPRICE  SHAREPRICE  SHAREPRICE  CONVERSION PRICE  CONVERSION PR
100,000   1975   SEATTR WALFER IST YIN   76 3/4   9-12 11-19   9-45   90   50-00   TC XU   223 115 529	CONTENTIALS—PLANE  100.08 1972 CENTAIS UNIONE 100.08 1972 CENTAIS UNIONE 100.08 1973 CENTAIS UNIONE 100.08 1974 CENTAIS UNIONE 100.08 1975 CENTAIS UNIONE 100.08 1976 TIPE 100.0	218 215 240 01 1968 DOCOVERS
100.00 1977 SANIK-NBOCCO	20.00   1075   ASAHI CENSICAL	66.00 1976 SEGAPORE DEVT BARE 60.00 100.00 1 6.50 17/10/1991 39.50 23.01 104.00 1978 30.00 100.00 1 6.50 17/10/1991 39.50 23.01 104.00 1978 30.00 100.00 1 6.50 17/10/1998 4.81 39.50 23.01 104.00 1978 30.00 100.00 1 6.50 17/10/1998 30.00 100.00 100.
12.50 1673 REP OF TERLAND 7.5503 100 3/6 *0.38 6.86 6.95 101.75 1879 1379 157 129 96.07 7.00 15// 1/198888 6.81 101.75 1879 1379 157 129 96.50 1872 180THMARS INT 7.80 93 3/4 11.83 6.97 6.87 40 57 50 100.00 6.25 13/6/1992 100.00 6.25 13/6/1992 100.00 6.25 13/6/1992 100.00 1978 1878 1878 1878 1878 1878 1878 1878	30.00 100.00 \$2724 EX 170 \$1918 \$ 271 \$3/8 \$ 2.77 \$10.00 107.00 \$174 EX 183 \$15 \$18 \$12 \$15.00 \$10.00 \$10.00 \$1.00	100   100
7.75 98.00 8.00 1/ 5/1987 5.88 8.49 100.25 1989 Dr197- IX 20.00 19.06 ETHTOMP 0/S F14 92 14.34 II.12 10.87 12.11 10 80 PC EN 359 *** 20.00 19.76 CONTROLES INT F18 89 3/4 II.29 10.86 45C 1.00 PC EN 359 *** 20.00 19.77 EUROPLAN COAL 4 STEET. 91 11.95 10.86 45C 1.00 PC EN 359 *** 20.00 100.00 5.425 1/2/1989 7.48 11.71 101.50 1982 DP1978 IX 20.00 100.00 5.425 1/2/1989 80 10.55 14.71 10.15 10.00 10.63 10C 1.25 SP EN 359 *** 25.00 100.00 5.75 15/ 2/1988 7.72 10.20 10.43 101.00 1983 DP1979 IX 25.00 1077* EUROPLAN INVESTDENT BANK 97 1/2 4.16 10.15 10.00 10.43 10C 1.25 SP EN 359 *** 25.00 1077* EUROPLAN INVESTDENT BANK 97 1/2 4.16 10.15 10.00 10.43 10C 1.25 SP EN 359 *** 25.00 1077* EUROPLAN INVESTDENT BANK 97 1/2 4.16 10.15 10.00 10.43 10C 1.25 SP EN 359 *** 25.00 1077* EUROPLAN INVESTDENT BANK 97 1/2 4.16 10.15 10.00 10.43 10C 1.25 SP EN 359 *** 25.00 1077* EUROPLAN INVESTDENT BANK 97 1/2 4.16 10.15 10.00 10.43 10C 1.25 SP EN 359 *** 25.00 1077* EUROPLAN INVESTDENT BANK 97 1/2 4.16 10.15 10.00 10.43 10C 1.25 SP EN 359 *** 25.00 1077* EUROPLAN INVESTDENT BANK 97 1/2 4.16 10.15 10.00 10.43 10C 1.25 SP EN 359 *** 25.00 1077* EUROPLAN INVESTDENT BANK 97 1/2 4.16 10.15 10.00 10.43 10C 1.25 SP EN 359 *** 25.00 10.00 1	1.66 100.00 6.25 30/6/1986 8 321 1.40 102.50 1978 1972 1/9:1986 LK 5-3 960 55.00 1975 EDMATSU LTD 4.48 6100.00 7.25 30/6/1990 8 321 1.80 105.50 1978 P1993 30/6/1973 85 75.00 1976 EUROTA 1.14 7/8 5.07 5.27 40 30 -1.20 YES 326.6 U.S. 485 888 74.34 100.00 6.75 15/6/1991 8 280 105.50 1979 P1984 11/2/1976 AS 280 100.00 1975 MATSUSUITA FLEXIBLE TRO 189 7/8 1.59 100.00 1975 MATSUSUITA FLEXIBLE TRO 225 1/3 3.36 105.50 1979 P1981 1/2/1976 XZ 326 888 888 100.00 1975 MATSUSUITA FLEXIBLE TRO 225 1/3 3.36 105.50 1979 P1981 1/2/1976 XZ 326 888 888 100.00 7.50 31/3/1991 170 1.27 100.50 1979 P1981 1/2/1976 XZ 326 888 888 100.00 1977 MATSUSUITA FLEXIBLE TRO 225 1/3 3.36 100.50 1979 P1981 1/2/1976 XZ 326 888 888 100.00 100.00 7.50 31/3/1991 100.00 6.00 30/3/1992 B1991 100.00 6.00 30/3/1992 B1991 100.00 6.00 30/3/1992 B1991 100.00 100.	35.00 107-0 2010-0 7.00 17/10/1992 116 5/8 6.00 5.39 T. 93 8.51 17 4/1978 LM 2010-0 7.00 17/10/1992 116 136 5.10 104.00 1980 127 4/1978 LM 2010-0 7.00 1974 2005 20.00 100-0 76.75 15/9/1992 703 7.00 104.00 1980 15/9/1978 LM 2010-0 76.75 15/9/1993 100-0 76.75 1/8/1993 100-0 1982 1/8/1993 100-0 1983 100-
20.00   14776 FINANCE FOR INDUSTRY   91 1/4 9.29 11.50 10.68   AS   1.00 NP ZII   359 NP ZII   1.00 NP ZII   1.0	10.00 100.00 7.50 30/97/990 \$ 442 1.47 100.00 1976 37 177737 12 393 975 975 975 975 975 975 975 975 975 975	13-00   1977   136(ELLEY (REMONA)   114   6-01   5-36   72-99   30   -1-94   7-85   7-85   7-85   900   901   15/10/1977 LS   920   915   940
100.00 10.15 15/ 2/1988 89 7/8 6.25 11-46 10.15 1903 125 150 1903 100.00 9-125 1/12/1984 89 7/8 6.25 11-46 10.15 30 1.50 FR BU 93 AAA 100.00 100.00 10.30 15/ 4/1990 9-12 12.27 101.50 1982 BF1981 LS 925 940 947 950 950 975 100.00 100.00 10.50 15/ 6/1980 9-12 12.27 101.50 1982 BF1981 LS 925 940 947 950 960 975 100.00	15.00 1977 BITTO ELECTRIC TROOST 10 1/3 5.10 4.23 c0 4.5 -3-96 INN 736 IN 736 14 623 648 14.69 100.00 6.00 30/ 9/198 5 667 5.66 104.00 1980 1/9/1977 IX 72 12 6.5 68 10 -5-04 INN 746 71 IX 72 12 6.5 68 10 -5-04 INN 746 71 IX 74	12.00 1972 ALÉSA INTERSTATE IST 75 3/3 8.18 10.79 30 87.92 30 44 1/2 PS EN 449 35 800 915 11.27 100.00 4.00 1/8/1997 17 3/5 3.60 16.01 104.35 1978 17 3/1973 LX 940 960 975 12.00 104.00 -3.50 15/11/1983 3 17 3/8 4.18 9.00 101.00 1978 1975 13/11/1989 LBCT 975 38 800 940 100.00 190.00 190.00 190.00 101.00 1978 1975 13/11/1989 LBCT 975 30 800 940 100.00 100.00 1978 1975 13/11/1989 LBCT 975 13/11/1989 1975 13/11/1989 1875 13/15/1989 1975 13/11/1989 1875 13/15/198
	10-75 100-00 6-00 30/ 9/1992 8 277 -00 100-00 1995 1992 1/19/1977 1/151 29-98 100-00 6-00 31/ 3/1992 S 97 100-00 1978 1983 1/11/1976 12 915 923 15-00 1963 TAREDA CREMICAL TED NID 464 3/4 1-21	17 a 10
	25.00 100.00 5.25 1/ 9/1987 29.51 103.50 1978 WT 161.578 THE EXT 561.865 975 29.50 100.00 5.25 1/ 9/1987 29.51 103.50 1978 WT 161.578 THE EXT 561.865 975 29.50 100.00 100.00 5.25 1/ 1/1989 34.8 11/2 5.85 7.40 102.50 1979 1930 1/ 9/1999 AM 610.800 90.979 25.00 100.00 5.50 1/ 1/1989 81.3 5.21 102.50 1979 1930 1/ 9/1999 AM 610.800 90.979 25.00 100.00 5.50 1/ 1/1989 81.3 5.21 102.25 1978 1980 1/ 1/1978 LS 10.25 1978 1980 1/1978 LS 10.25 1978 1980 1/ 1	25.00 1973 REATRICE FOODS 0/5  25.00 1973 REATRICE FOODS 0/5  177 1/8 4.16 3.40 <0 30 -3.11
STATE OF SEVEN (MICE)  NEAR OF ISSUE/ BRUE PRICE BRUE PRICE BRUE PRICE CURRENT BROWN WELD CURRENT BROWN WELD NEXT CALL PRICE CALL NOTICE (DAYS)/ NEXT CALL DATE PRICE CALL NOTICE (DAYS)/ NEXT CALL DATE CONVERSION PRICE/ LEAD MANAGER LEAD MANAGER  LEAD MANAGER	ESTIMATED O.S. (MIO)  YEAR OF IBSUE! ISSUE PRICE ISSUE PRICE ISSUE PRICE ISSUE PRICE SHARE PRICE SHARE PRICE SHARE PRICE CUMRENT SHARE YIELD VIELD TO NEXT CALL Y P.E.R. YIELD TO NEXT CALL Y INEXT CALL PRICE CALL NOTICE (DAYS); NEXT CALL PRICE CALL NOTICE (DAYS); NEXT CALL PRICE CALL NOTICE (DAYS); NEXT CALL PRICE CONVERSION STANT SECURITY SECU	A THE E E E E E E E E E E E E E E E E E E
25.00 1972 BROADMAT-HALK STORTS	25.00 1967 INT STANDARD RECTURES 24.98 100.00 6.23 1/11/1989 32 3/8 6.18 7.00 103.75 1978 DR1979 13/5/1970 LINY 570 933 12.00 1966 INT WITHTIES D/S 24.98 100.00 1966 INT WITHTIES D/S 24.98 100.00 1966 INT WITHTIES D/S 24.98 100.00 1968 INT WITHTIES D/S 25.00 1966 INT WITHTIES D/S 25.00 1966 INT WITHTIES D/S 25.00 1960 100 100 4.50 1/3/1966 \$ 31 1/2 4.98 6.01 30 15.88 \$4 1 PC W 327 35 500 15.00 190.00 4.50 1/3/1966 \$ 31 3/8 6.18 7.00 101.00 1978 DR1977 1/2 1/1967 WILL 275 95.50 00 100.00 4.50 1/3/1968 \$ 31 3/8 6.18 7.00 101.00 1978 DR1977 1/2 1/1967 WILL 275 95.50 00 100.00 4.75 1/10/1987 95 32 3/8 6.18 7.00 102.00 1978 DR1977 1/2 1/1970 IX 270 95.50 00 100.00 6.50 15/7/1999 31 32 3/8 6.18 7.00 103.50 1078 DR1977 1/2 1/1970 IX 270 95.50 00 100.00 6.50 15/7/1999 32 3/8 6.18 7.00 103.50 1078 DR1977 IX 21/1970 IX 270 95.50 00 100.00 6.50 15/7/1999 32 3/8 6.18 7.00 103.50 1078 US 54.59 \$0 55 TS 20 461 15 55 00 975 15/1970 IX 270 95.50 00 100.00 6.50 15/7/1999 32 3/8 6.18 7.00 103.50 1078 US 54.59 \$7 PS 20 461 15 55 00 975 15/1971 US 570 95.5	20 809 2 35.00 1972 J.G. FEILER INT FIX. 76 3/8 5.79 8.36 30 69.95 \$W 84 PC EU 411 35 NO 80 PC 12 940 940 35.00 196.00 4.50 1/ 3/1977 77 3/4 4.66 8.00 192.50 1978 1/ 3/1973 LZ EU 973 PU 973 PU 973 PU 973 PU 974 PU 975 P
23.92 100.00 5.00 1/ 2/1988 44 5.91 8.00 102.50 1978 Del879 1/ 8/1968 LX 870 935 440 60.00 1040 00 100.00 5.00 1/ 2/1988 5 11 5/8 8.60 101.50 1978 DP1979 15/ 8/1968 LX 870 935 940 975 60.00 100.00 5.00 1/ 2/1988 5 11 5/8 8.60 101.50 1978 DP1979 15/ 8/1968 LX 870 935 940 957 960.00 100.00 4.75 15/ 5/1988 8 11 5/8 8.60 70 101.25 1978 DP1979 15/ 8/1968 LX 870 935 940 957 12.00 100.00 5.75 17/12/1988 8 11 5/8 8.60 70 101.25 1978 DP1979 15/12/1968 NYLR 870 935 940 947 940 100.00 6.75 15/ 5/1988 8 5.08 940 102.75 1978 DP1979 15/ 7/1994 AS 870 935 940 947 947 947 947 947 947 947 947 947 947	30.00 1968 KASPR ALIMA & CREMINIS 281/8 5.96 7.33 30 18.93 \$I 49 1/4 PS FT 411 35 520 28-50 100-00 5-00 1/ 2/1988 \$ 35 1/4 4.54 6.00 202.575 1978 1978 1978 1978 1978 1978 1978 1979 15/11/1969 XTLX 993 935 960 115.00 100-00 5-75 1/12/1988 5 103-125 1978 1978 1978 1979 15/11/1969 XTLX 9977 103-125 103-125 1978 1979 15/11/1969 XTLX 9977 103-125 103-125 1978 1979 15/11/1969 XTLX 9977 103-100-00 1968 LEASCO TRUTH TABE 100 5.00 5.00 101-50 101-50 1078 1979 15/11/1969 XTLX 9978 103-100-100 101-50 101-	100   100
25-00 100-00 5-50 1/ 3/1988 16 1/8 7.69 9.00 103-00 1978 DP1979 1/ 4/1969 NTLX 870 603 635 15-100 100-00 5-00 1/ 4/1988 41 1/8 68 10-00 100-275 1978 DP1979 1/ 4/1968 NT 870 603 635 135 100 635 136 100 100-00 5-00 1/ 4/1988 41 1/8 68 10-00 100-275 1978 DP1979 1/ 5/1969 NTLX 970 600 975 13-00 100-00 5-00 1/ 8/1988 81 105 4.42 5-00 100-00 1978 DP1979 1/ 5/1969 NTLX 975 13-00 100-00 6-23 1/10/1986 81 38 4.42 5-00 100-00 1978 DP1979 1/ 5/1969 NTLX 975 13-00 100-00 6-23 1/10/1986 81 13-99 30 90 90 90 90 90 90 90 90 90 90 90 90 90	30.00 100.00 5.00 15/5/1938 15 3/8 5.20 9.00 101.50 1978 PP1978 15/12/1968 FRIXES 935 960 15.00 1973 MARKIOTT 9.55 100.00 5.00 15/10/1988 75 95 95 96 96 96 96 96 96 96 96 96 96 96 96 96	40 900   60.00 1973   SERENT EARN   98 1/4 4.31 4.48 9.00 101.00   1978   15/2 1978   10/2 1978   15/2 1978   10
35-00   100-00   5-50   1/ 3/1959   29 7/3   2-08   11-00   102-50   1973   DP1980   1/10/1969   NTLX   740 960 975     8-50   100-80   10CAPHOME INT   740 960 975     8-50   100-80   100-80   1/10/1968   1/1	20.00 1972 MANASCO INC 72.00 15/6/1987 73.7/8 6.77 9.51 70 165.40 50 48 1/2 PERI 456 35 900 12.50 165 100.00 5.00 15/6/1987 8 11/2 6.87 5.00 102.50 1918 15/6/1987 15/3/1973 12 950 75 25.00 106.00 4.50 15/10/1985 8 56 8.07 5.01 102.50 1978 1976 17/5/1968 37 975 350 50.00 100.00 4.50 15/10/1987 15/6/1973 12 456 35 520 50.00 100.00 4.50 15/10/1987 15/6/1973 12 456 35 520 6.91 100.00 4.50 17/7/1983 169 102.50 1978 1978 1978 1979 1979 1979 1979 1979	7.15 1972 TRO INT FIX - 200 ISSUE 76 1/6 6-60 102-00 1978
20.00 100.00 5.75 1/12/1991 56 3/4 6.17 4.52 35 15.45 87 45 1/2 28 85 510 25 50 500 100.00 100.00 5.75 1/12/1991 56 3/4 2.18 10.00 104.50 1978 1977 12 87 93 94 97 95 97 97 94 97 95 97 97 97 97 97 97 97 97 97 97 97 97 97	26.00 1965 NORTICH-075 15/12/1983 5 13/8 5.51 7.85 30 38.11 50 101.75 1278 15/12/1984 15 15/12/1984 15 15/12/1984 15 15/12/1984 15 15/12/1984 15 15/12/1984 15 15/12/1984 15 15/12/1984 15 15/12/1984 15 15/12/1984 15 15/12/1984 17 15/12/1984	10   940   30-00   1979   WARREN-LANDERT   77   1/2   5-48   7-48   30   66-51   91   61   72   NP   20   456   35   520   60
20.00   19-7   GENERAL TRECTRIC O/S   54   1/8   4.89   1.00   102.50   1978   27-19   57   80.9/4   26   27   27   27   27   27   27   28   29   27   29   27   29   27   29   27   29   27   29   27   29   27   29   27   29   27   29   27   29   27   29   27   29   29		INVESTMENT FUNDS
25.00 1972 GOULD 5.00 1/12/1987 33 3/4 4.74 9.00 101.00 1978 81 25.17 SU EE 418 33 5.00 800 93.00 100.00 5.00 1/12/1987 13 3/4 4.74 9.00 101.00 1978 91 973 970 970 970 970 970 970 970 970 970 970		The following funds include Eurobond issues within their portfolios  Quolations & Yields as at 31st Aug., 1978  SOCIETE GENERALE De BANQUE  BANQUE GENERALE Du LUXEMBOURG  Fund Price Price % Date.
25.00 1968 I.G.C. INT   6/1983 8   9-54 12-47   30   31   53 1/2 78 20 15 35 800 849   25.00 100-00   1977   IRL OWNSTAS FIN   98 3/8   6.10   6.15   135   7-22   87 48 1/2 78 20 25 37 520 800   1978   1979   1 6/1989 IX   93 59 500 800   1978   1979   1 6/1989 IX   93 59 800 849   1 6/1980 IX   1 6/1980 IX   93 59 800 849   1 6/1980 IX   1 6/1980 IX   93 59 800 849   1 6/1980 IX   93 59 800 840 840   1 6/1980 IX   93 59 800 849   1 6/1980 IX   93 59 800 840 840   1 6/1980 IX   1 6/198		Rentinvest   LuxFr   929   LuxFr   1000   7.58   21 Nov. (F69)

dell in lite

#### BANKERS TRUST INTERNATIONAL LIMITED

## Market Makers in Floating Rate Note Issues

The interest rates per annum applicable to the following US\$ Floating Rate Note Issues were announced during August. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the six-month periods shown.

•	From	To .	Rate
C.I.C. 1981	1 Aug 78	1 Feb 79	93%
Jugobanka . 1983	1 Aug 78	1 Feb 79	10%
SNCF 1985/97	2 Aug 78	2 Feb 79	9.4%
CCCE 1998	3 Aug 78	5 Feb 79	9.1%
Credit Lyonnais · 1982	8 Aug 78	8 Feb 79	91%
Hapoalim 1983	3 Aug 78	5 Feb 79	9.1%
Bge Est. D'Algerie 1984	9 Aug 78	9 Feb 79	91%
Standard Chartered 1990	10 Aug 78	13 Feb 79	8 3%
Credit Lyonnais 1983	10 Aug 78	13 Feb 79	81.48
Banco do Brazil 1982	15 Aug 78	15 Feb 79	9%
Escom Var 1982	13 Aug 78	15 Feb 79	91%
1BJ Var Feb 1982	15 Aug 78	15 Feb 79	.9%
L.T.C.B. 1983	13 Aug 78	15 Feb <b>79</b>	9.6%
B.U.E. 1981	20 Aug 78	20 Feb 79	975%
BNP 1082/4	21 Aug 78	21 Feb 79	91%
Midland 1983	21 Aug 78	21 Feb 79	9,6%
BFCE 1984	23 Aug 78	23 Feb 79	915 %
Alahli 1983	23 Aug 78	23 Feb 79	94%
Williams & Glyns 1984	24 Aug 78	26 Feb 79	91%
Panama 1990	31 Aug 78	28 Feb 79	101%

Interest rates applicable to the issues listed below will be announced during September.

B.N.P. 7% min,	1983
Hapoalim	1982
L. Dreyfus	1983
Leumi	1981
Leumi	1984
Nippon Credit	1983
Sumitomo	1983
B.N.P.	1981
U.B.A.F. 61% min.	1982
Allied Irish	1984
General Cable	1980

BANKERS TRUST INTERNATIONAL LIMITED

56-60 New Broad Street, London EC2. Dealers' Telephone: 588 6301-5. Telex: 883042.

Dfls. 50,000,000.-61/2 Guaranteed Bearer Notes 1972 due 1976/1979 of

**ISCOR** SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED.

> Pretoria REPUBLIC OF SOUTH AFRICA

Third annual redemption instalment (Redemption Group No. 3 and Redemption Group No. 1 fell due on October 15, 1976 and October 15, 1977 resp.)

As provided in the Terms and Conditions Redemption Group No. 2, amounting to Dfls. 12.500.000. has been drawn for redemption on October 15, 1978 and consequently the Note which bears number 2, and all Notes bearing a number which is 4 or a multiple of 4. plus 2, are payable as from.

October 15, 1978

Algemenc Bank Nederland N.V. (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V.

in Amsterdam; Westdeutsche Landesbank Girozentrale

in Düsseldorf: Kredietbank S.A. Luxembourgeoise

in Luxembourg; Algemene Bank Nederland (Geneve) S.A. in Geneva:

Algemene Bank Nederland in der Schweiz AG. in Zurich.

ISSUE/COUPON/MATURITY EXCHANGE RATE

September 11, 1978.

The following are International Banking Announcements

> Advertisement ITALIAN

INTERNATIONAL BANK

Turns round into profits

A sharp turnround into profitability is reported by Italian International Bank for the year to 30th June, 1978, with pre-tax profits just topping £1 million compared with a near £9 million loss in the

Chairman Renato Paolucci says that he considers the result "acceptable and indeed satisfactory" in view of the unfavourable situation in the

Dr. Paolucci explains that during the year work has con-tinued on re-organising the Bank's internal structure. There has been a change into business areas less time-consuming and vulnerable and tangible economies in staff costs without loss of operating efficiency,

The Bank's policy for the current financial year is aimed particularly at lead managership of syndicated loans and entry into export

An increase in consolidated balance sheet total to £165.2 million (£163.5 million) is reported.

The 1977-78 consolidated profit was £1,008,000 (loss of £8,837,000), after taxation of £51,000 (credit of £71,000).

Italian International Bank is the London consortium bank owned in equal shares by four of Italy's largest banks—Banco di Napoli, Banco di Sicilia, Istituto Bancario San Paolo di Torino and Monte del Paschi di

Mr. Leonard A. Caldwell, vice president of the First Pennsylvania Bank NA, has been appointed division head of Europe, Middle East and Africa and will be based in

Mr. Brian W. Atkinson, Mr.

Xavier Louveaux and Mr.

John S. Rogers have been appointed vice-presidents of Citibank's world corporation

Mr. J. L. Kaye has been appointed a deputy general manager of Maibl (Midland

International

DILLON, READ **OVERSEAS** 

from September 1.

London. . . . \_ \_

group in the UK.

#### Michelin Int. Dev. 6 Suez et l'Union Paris 7 Asia Navigation Int. 6 Leumi Int. Inv. 7 Asahi Chemical 6 F.Fr 5.554 F.Fr 5.554 8HK 5.07 I£ 10.1026 Yen 303.0 1985 1985 1989 1984 1990 HONG KONG ISRAEL JAPAN

COUNTRY

FRANCE

**EXPLANATORY NOTES AND ABBREVIATIONS** 

LIST	TINO	is "		ML	=	Milan	
AN AM AS BR	=======================================	Antwerp Amsterdam American Stock Exchange Brussels		NY PR RM SI UQ VN	11 11 11 11	New York Paris Rome Singapore Unquoted Vienna	
BT DB	===	Beirut Dublin Dusseldorf		ZR	=	Zurich & ot Exchanges	her Swi
DD FF HK KL	= = =	Frankfurt Hong Kong Kuala Lumpur		DEL EU EN	= IVE	RY Europe Europe/New	York
LX	≣.	London Luxembourg	٠.	NY EA	= =	New York Europe/Asia	i

TYP	E O	F GUARANTEE OR SEC	URITY	•	
1. (	:UA	RANTEES	2. 0	ТН	er security
GG	=	Government Guarantee	FΜ	=	Collateral Cover First Mortgage
SG	=	State or Local Govt.	NP PS	=	
PG BG	=	Parent Guarantee Bank Guarantee	SC	٠.	Parent Guarante Special Clause
_PW	=	These borrowers have Public Works	ŠŬ	=	Subordinated— Unsecured
		Loans Board as		Ξ	Unsecured Loan
		lender of last	TA	.=	Throughout Agreement

SPECIAL REFERENCES

GENERAL-ATTACHED TO NAME OF BORROWER

Domestic Management group
Bondholders option to redeem loan prior to maturity
Private or semi-private placement
Principal/Interest payable in more than two currencies
Withholding tax (with percentage rate %)
With warrants

2. £/DM ISSUES

The figures shown are the fixed £-DM parities which prevail over the lives of the issues.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied.

The year associated with the amount shown relates to the year end of the purchase period.

DP = Non-cumulative option to double sinking fund payments.

6. ATTACHED TO CALL NOTICE (DAYS)

Callable only on coupon dates. Callable only at annual intervals Otherwise callable at any time

7. YIELD TO NEXT CALL 0 = Yield is negative

8. ATTACHED TO YIELD TO NEXT CALL

(CONVERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relation-ship between the share price and the conversion price.

9. CONVERTIBLE ISSUES

Hywood Champion Int.

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no figure is shown in the premium/discount column. ility

	The following convert into the indicated stocks.	ible	bonds	are subject	to convertibilit
	NAME OF BOND		•	CONVERTI	BLE INTO
	American Tobacco Int. Asia Navigation Int. Bankers Int. (Lux.) Broadway.—Hale Stores Bumah Oil Chevron Oil O/s Dart Industries	51 51 51 51 51 51	1988	East Asia N Bankers Tr Carter Haw Shell Trans	lavigation Co. ust New York ley Hale port & Trading il of California Wining &
	inter-Continental Hotels int. Standard Elec.	7 5	1986 1988	Pan-Am Wo	orld Airway al Tel & Tel
	n n 7	51	1988 1989	internation	n 161 00 161
	SE Finance Roldings	6	1986	"	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Ainney Leasco World Trade	. 5	1990 1988	Warner Cor Reliance Gr	nmunications
	_easco Int	5	1989	· • • • • • • • • • • • • • • • • • • •	oup me.
	evin-Townsend Int. Fin.	5	1988		omputer
•	Vorwich OS	- 41	1983	Morton-Nor	wich Products
	Owens-Illinois	* 23	1987	Owens Corr	ing Fibreglass

11. YIELD CALCULATIONS All Yields are calculated on annual rates e.g. a 10% bond standing at par, paying interest once p.a. will have a current and maturity rield of 10%. A 10% bond paying semi-annually would yield 10.25%, tarket practice demands that the current yield on \$ floating rate nonds is calculated as coupon/price.

The following international convertible issues have fixed rates of

1987 Owens Corning 1983 Champion Int

2. MARKET MAKER COLUMN\*\*\* this denotes that more than the maximum number of market nakers have provided prices (12 for the straight bonds and 9 for he convertibles).

he amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further

JAPAN	Asani Chen Asani Optic	ncan	6.	1992	Yen 303.0 Yen 282.0	=\$1
	Dai Nippon	Printing		1986	Yen 360.0	=\$1 =\$1
	Daiei Inc.		б	1991	Yen 300.0	<b>≔\$</b> 1
	Daiwa Hou: Hitachi Ltd	se Ind.	7± 6‡	1991	Yen 301.0 Yen 360.0	=\$1
•			61	1979	Yen 360.0	=\$1
· · · ·	Hitachi Ltd		61 61	1984	Yen 360.0	=\$1 =\$1 =\$1
	Hokushin E	riectric	63	1992	Yen 248.0	= \$1
	Ito-Yokado Jusco		6	1992 1992	Yen 272.0 Yen 277.4	_좕
•	Kao Soap		6	1992	Yen 266.0	=\$ī =\$1
•	Komatsu M	anf.	őł	1984	Yen 360.0	=\$1
•	Komatsu Lt	d. ·	6	1990	Yen 294.2	=\$1
	Kubota		6	1991	Yen 303.0	=\$1
	Marui	1971	6 <del>1</del>	1991	Yen 299.0	~\$I
	Matsushita I Mitsubishi I		7	1990 1985	Yen 303.0 Yen 360.0	=\$1 =\$1
	Mitsubishi I			1981	Yen 305.5	~ \$1 = \$1
	Mitsubishi (	isec.	7 <u>1</u>	1992	Yen 272.0	=\$1
	Mitsubishi ( Mitsubishi	Hvv. In.	6ŧ	1991	Yen305.55	=\$1
	MUISUDISCU (	COPD.		1993	Yen 267.0	<b>= \$1</b>
-	Mitsubishi (	Corp.	71	1990	Yen 294.0	=\$1
	Mitsubishi (	lorp.	6 <del>1</del> 71 81	1991	Yen 301.0	=\$1 =\$1 =\$1 =\$1
	Mitsul & Co	Ļ.	71	1990 1989	Yen 298.0 Yen 299.0	= 21
	Mitsui & Co Mitsui Real	Petuta	6 62	1992	Yeл 267.8	=\$1
	Nitto Elec.	Ind .	Ğ	1992	Yen 264.13	=\$1
	Pioneer Ele	ctric	6 <u>1</u>	1989	Yen 280.0	=šī
•	Ricoh .		6 <u>1</u>	1991	Yen 295.0	=\$1
	Sanyo Elect Sanyo Elect Settsu Pape	rie	61	1991	Yen 293.55	=\$1 =\$1 =\$1
	Sanyo Elect	ric	71 61	1990	Yen 302.17 Yen 243.0	<b>=\$1</b>
	Sumitomo E	LDOSLO	6 6	1992 1992	Yen 267.0	=\$1
•	Cumitama N	Tata)	6	1992	Yen 287.5	=81
•	Takeda Che	mical	ĕ	1984	Yen 360.0	-61
	Takeda Che Tokyu Dept Toshiba	. Store	6	1992	Yen 266.0	=\$1 =\$1 =\$1 =\$1 =\$1
	Toshiba		64	1992	Yen 254.0	= 21.
•	Tozinos		63	1990	Yen 295.8	- 51
NETHERLANDS	Ennia All other is:	2015	71	1992 1991	D.F1.2.4565 \$S 2.44 \$S 2.32	=\$1
SINGAPORE	Dev. Bk. of	Singapore	6.	1988	3S 2.32	
				1988	\$S 2.32	=\$1
S. AFRICA	United Over Rand Select	ion Corp.	51	1986	RD 0.7143	<b>=\$1</b>
S AFRICA SWEDEN	Sandvik		64	1988	\$S 2.32 RD 0.7143 SwKr 4.7825 £0.574	=\$1
U.K.	Babcock Ne	geriand	7	1992 1992		
	Beecham Fir Burmah Oil	· .	51 51 51 51	1000	£0.417 F.Fr.11.8825 £0.582	=\$1
	Dustan BV	_	5	1988 1992	F.Fr.11.8825	=\$1
	CompAir (II	KΊ	SĮ	1987	£0.582	=\$1
	ILI ING FIN	4	52	1997	£ .	=51
•	Incucape (B	ermuna)	64	1992 1998	£0.582 £0.425	=\$1 =\$1
• •	Rank Organ Slater Walk	ISALIOB Pr	41 51	1987	£0.385	=\$1
Union Bank o		V		1001 4	Store from a	than !
Union Bank (	ot the pende	(LLUX.)	ים מקרם	ted I	IS\$1350 and	each
Union Bank o convertibles in the bond is convertible	le into 1 Bea	rer share	of S	Frs. 5	00 nominal v	alne
MITTERS .						
Credit Suisse vertibles in that is s convertible int	(Rahamas)	4196 199	1 di	ffers	from other	сол-
vertibles in that	the bond is	denominat	ed L	IS\$1 <b>0</b> 0	0 and each l	bond
s convertible int	o 1 Bearer	Share of	SFr	. 500 I	oominal valu	e of
credit Suisse.	••					
The following	convertible.	issues ha	ve c	onvers	non rights w	hich
expire prior to m	aturity:					
NAME OF BO	ND CM	NE.	ATU	RITY	CONVERSI	ON
HOME OF BU				<b>-</b>	RIGHTS	
					EXPIRE	
Asahi Chemic	al	61 3 61 3	0/9/1	<b>3</b> 30.	15/9/1990	
Dai Nippon P	tg.	pt 3	1/5/1	984	30/4/1986 31/8/1984	

30/9/1984 31/3/1985 1/3/1986 31/8/1984 28/2/1985 31/1/1986 10. DENOMINATION OF NON-DOLLAR BONDS Euro-guilders—all denominated French Francs—all denominated with the exception of Aerospatiale European Coal & Steel 7% 1980 European Coal & Steel 7% 1981 Francaise de Petroles—BP Philips Lamps 101% 1980 Roussel—Uclaf SOPAD Ffr. 10,000 Ffr. 10,000 Ffr. 10,000 Ffr. 10,000 Ffr. 50,000 Ffr. 50,000 STERLING-DEUTSCHE MARKS Enso Gutzeit 61% 1980 ICI 8% 1986 Ireland 7% 1981 Ireland 7% 1988 Met Estates 61% 1987 New Zealand 61% 1982 New Zealand 71% 1982 New Zealand 71% 1982 Rothmans Int 61% 1992 Stra Kvina 71% 1983 Slater Walker 71% 1987 Swedish Lamco 51% 1980 £100: £500 £500 £500 £90: £450 £100: £500 £500 £100: £500 £300 £100: £500 £100: £500

adjusted where a non-cumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of Statutes By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown. The maturity, average life and first call yields are adjusted to Yields to next call are shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list. 360 day annual rate.

Yields on Unit of Account bonds are computed by adjusting the investment proceeds for the changes in relative parities of the currencies comprising the new and old unit of account formulae.

CORPORATION 10 Chesterfield Street, London, W.1. Tel: 01-493 1239 or 01-491 4774 Telex 8811055 JAPANESE DOLLAR QUOTED SECURITIES Names Close at 5/9/78 HONDA \$26] ITO YOKADO \$907 **JUSCO** \$61<u>}</u> KOMATSU FORKLIFT KUBOTA \$29.00 MAKITA \$301 MURATA \$4.28 NICHII \$5.95 NIPPON MEAT PACKERS \$3.15

PIONEER \$16.40 RENOUN \$3.70 \$7.80 TAISHO MARINE \$117 TDK \$10.60 TOKYO SANYO \$1.67 TRIO \$33 WACOAL \$22}

## Van der Hoop, Offers & Zoon N.V.

A 1807 ·Bankers

MARKETMAKER IN EUROGUILDER NOTES

497 Keizersgracht Amsterdam

Phone 020-227311 15441 Telex

Notice of Redemption

#### International Standard Electric Corporation

9% Sinking Fund Debentures, due October 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 1, 1971 between International Standard Electric Corporation and European American Bank & Trust Company, Trustee, \$3,000,000 in principal amount of Debentures of the above issue will be redeemed through the operation of the Mandatory Studing Fund and Optional Sinking Fund on October 1, 1976 at 100% of the principal amount thereof (the "redemption price"), together with interest accrued to the date fixed for redemption.

On October 1, 1978, the date fixed for redemption, there will become due and payable on the Debentures to be redeemed the principal amount thereof together with interest accuract to the date fixed for redemption. Payment of the redemption price on the Debentures to be redeemed will be made on or after October 1, 1978 at the Principal Office of European American Bank & Trust Company, 10 Hansver Square in the Borough of Manhattan, the City of New York, N.Z. 1998, or at the main offices of Amsterdam-Rotteriam Bank N.V. in Amsterdam, Societe Generale de Banque S.A. in Brussela, Deutsche Bank Articagescilschaft in Frankfurt, Banque Generale du Luxembourg S.A. in Luxembourg, Credito Itsitano in Milan and Societe Generale pour favoriest to Leveloppement du Commerce et de l'Industrie en France in Parls, Midland Bank Limited, Overseas Branch in London, upon presentation and surrender for redemption of the Debentures to be redeemed together with all coupons appertaining thereto maturing after the date fixed for redemption. The coupons maturing on October 1, 1978 should be presented for payment in the usual manner. On and after October 1, 1978 interest on the Debentures to be redeemed will cease to accurac.

As of July 31, 1978 bonds bearing the following numbers previously drawn for redemption were

As of July 31, 1978 bonds bearing the following numbers previously drawn for redemption were till not redemed:

\$1,000 Coupon Debentures Bearing the Prefix Letter M 9040 11606 11615 17172 19949 9891 11609 11618 17432 19961 9995 11611 11621 17445 20021 10647 11612 11923 17858 20022 10649 11613 11924 18739 20025

> International Standard Electric Corporation By: European American Bank & Trust Company

Dated: August 21, 1978

22			
. Th	e following Tombstone Publication	announcements were published in the Fi	Tombstone Publication
. date Jul. 78 CHASE	date MANHATTAN 1/8/78 SEAS BANKING CORP.	BONDS Tombstone Publication	date 17/8/78 KORAKUEN STADIUM 17/8/78 CO. LTD.
U.S.\$150 Floating Chase M	0,000,000 g Rate Notes Due 1993 fanhattan Ltd. and others	Tombstone Publication date date Jul. 78 THORN INTERNATIONAL FINANCE B.V.	DM40,000,000 Convertible Bearer Bonds of 1978/1987 Berliner Handels-und Frankfurt
BANK U S \$25.1	.000.000	U.S.\$25,000,000 7% Convertible Guaranteed Bands 1988	Bank and others  18/8/78 THE REPUBLIC OF 18/8/78 PANAMA
Libyan and other		Hambros Bank Ltd. and others 7/8/78 CITICORP S/8/78 U.S.\$200,000,000 Floating Rate Notes Due 1998	U.S.870,000,000 Floating Rate Serial Notes Due 1990
ELECT Dfls75.00	TRICIDAD	The First Boston Corp. and others 10/8/78 CHARTERHOUSE JAPHET 10/8/78 INT, FINANCE B.V.	Dillon, Read Overseas Corp. and others 20/7/78 CAISSE CENTRALE DE 21/8/78
Private Algemen and other	Placement ne Bank Nederland N.V. ers	U.S.\$10,000,000 Guaranteed Floating Rate Notes 1985	COOPERATION ECONOMIQUE U.S.\$50,000,000 Floating Rate Notes 1978-1988 Banque Nationale de Paris and others
LIMITI U.S.S30.0	000_000	European Banking Co. Ltd. and others 25/7/78 BANQUE EXTERIEURE 10/8/78 D'ALGERIE	22/8/78 MITSUBISHI 22/8/78 PETROCHEMICAL CO, LTD. DM65.000.000
J. Henry and other	overtible Bonds 1993 / Schroder Wagg & Co. Ltd. ers /BBER UNIROYAL 3/8/78	U.S.\$35,000,000 Floating Rate Notes Due 1984 First Boston (Europe) Ltd. and	51% Bonds due 1983 The Mitsubishi Bank Ltd. and others 22/8/78 DEN NORSKE 22/8/78
HOLDI DM35,00 51% Bea	NGS 0,000 irer Bonds of 1975/1984	others 10/8/78 NORGES KOMMUNALBANK 10/8/78 DM100,000.000 6% Bonds Due 1990	INDUSTRIBANK A/S \$75,000,000 91% Guaranteed Notes due July 1, 1998
Berliner Bank an	Placement Handels und Frankfurter d others	Westdeutsche Landesbank Girozentrale and others 5/7/78 CREDIT NATIONAL 10/8/78	Merrill Lynch White Weld Capital Markets Group and others 23/8/78 ALAHLI BANK OF 23/8/78
Kuwaiti	TELIER 4/8/78 TELIER Dinars 10,000,000 eranteed Bonds due 1988	U.S.\$75,000,000 Floating Rate Bonds 1978-1988 Banque National de Paris and others 11/8/78 STANDARD CHARTERED 11/8/78	US\$25,000,000 Floating Rate Notes due 1983
Kuwait ) Co. s.a.k.	International Investment and others  T REAL ESTATE 4/8/78	BANK LTD. U.S.\$100,000,000 Floating Rate Capital Notes 1990	Westdeutsche Landesbank Gironzentrale and others Jul. 78 AUTOPISTAS, 24/8/78 CONCESIONARIA ESPANOLA,
BANK Kuwaiti 7! % Bea	K.S.C. Dinars 10,000,000 Fer Bonds due 1986	European Banking Co. Ltd. and others Jun. 78 JUGOBANKA UNITED 14/8/78 BANK	S.A. BARCELONA Swiss Francs 40,000,000 5; % Swiss Franc Bonds of 1978
Kuwait I Co. s.a.k, 4/8/78 HAPOAI	International Investment and others LIM 4/8/78	Y10,000,000,000 Japanese Yen Notes due 1990 Daiwa Securities Co. Ltd. and others	due 1988 Soditic S.A. and others 24/8/78 CHASE MANHATTAN 24/8/78
U.S.\$50,0 Guarante	ed Floating Rate	15/8/78 ALL NIPPON AIRWAYS 15/8/78 CO. LTD. DM100,000,000	OVERSEAS BANKING CORP. DM100,000,000  6% Bonds due 1993 Westdeutsche Landesbank
	poalim B.M. and others NSKA BANKA 4/8/78	31% DM Convertible bonds of 1973/1988 Deutsche Bank Aktiengesellschaft and others	Girozentzile and others 24/8/78 CHASE MANHATTAN 24/8/78 OVERSEAS BANKING CORP.
1978-198 <b>5</b> CIBC Lin	of Floating Rate Notes inted and others CAR CORPORATION 4/8/78	16/8/78 EXPORT DEVELOPMENT 16/8/78 CORP	DM100.000.000 6% Bonds due 1993 Westdeutsche Landesbank
DM30,000 Convertit 1978/1986	0.000 ble Bearer Bonds of 6	8.60% Notes Due Aug. 15, 1983 Salomon Bros. Wood Gundy Inc. 15/8/78 TRADE DEVELOPMENT 16/8/78	Gironzentrale and others 24/8/78 FUJITSU FANUC LTD. 24/8/78 DM30,000,000
Rerliner Bank and 4/8/78 INTERN	Handels- und Frankfurter I others ATIONAL BANK FOR	BANK HOLDINGS S.A. \$30,000,000 Series Notes due 2002 Merrill Lynch White Weld Capital	31% Deutsche Mark Convertible Bonds of 1978/1984 Deutsche Bank and others
RECON: DEVELO DM200.00	STRUCTION AND OPMENT	Markets Group  Jul. 78 INTERNATIONAL BANK 17/8/78  FOR RECONSTRUCTION &	Aug. 78 UDS GROUP 29/8/78 (NETHERLANDS) B.V. DM65,000,000 51% Bearer Bonds of the Loan of
DM200.00 6% DM B		DEVELOPMENT Y75,000,000,000 6.5% bonds due 1993	1978/1983 Berliner Handels-und Frankfurter Bank and others
	NNEY OVERSEAS 7/8/78 DE N.V.	The Nomura Securities Co. Ltd. and others 17/8/78 NIPPON STEEL CORP. 17/8/78 DM100.000,000	29/8/78 MURATA 30/8/78 MANUFACTURING CO. LTD. DM40.000.000
84% Guar	ranteed Notes Due 1983 ton (Europe) Ltd. and	57% DM Bonds of 1978/1985 Deutsche Bank Aktiengesellschaft and others	31% Convertible Bonds of 1978/1986 Bayerische Verinsbank and others
Tombstone date	Publication date	LOANS	Tombstone Publication date date
Jul. 78 SVENSKA AKTIEB £16,500.00	A CELLULOSA 1/8/78 BOLAGET SCA	Tombstone Publication date date	Jul.78 PORTLAND GENERAL 21/8/78 ELECTRIC CO. U.S.850,000,000
Svenska H May 78 YACIMIE	ency Loan Handelsbanken and others INTOS 1/8/78	Jul. 78 A/S NORSK JERNWERK 10/8/78 U.S.\$12,000,000 10-year Floating Rate Loan	Revolving Credit Facility Bayerische Vereinsbank and Credit Suisse White Weld Ltd. ITEL CORPORATION 22/8/78
U.S.\$250,0 Medium T	IFEROS FISCALES 000,000 Ferm Loan Jontreal and others	West LB International S.A. and others Jul. 78 CO-OP DENMARK 11/8/78	8500.000,000 Revolving Credit/Term Financing Manufacturers Hanover Trust Co.
Jun. 78 MERZARI U.S.83,600 Term Loa	IO 1/8/78 1,000	Dfis30,000,000 Multicurrency Loan Facility DG Bank and others	and others Aug. 78 RAFINOR 22/8/78 USS85.000.000
Cassa di R 1/8/78 THE LOR	Risparmio di Torino D COMMISSIONERS 2/8/78 MAJESTY'S TREASURY	Jul. 78 THE REPUBLIC OF 15/8/78 CYPRUS U.S.\$40,000,000	Ten Year Multi-currency Loan Hambros Bank Ltd. and others ALUMINIO ESPANOL S.A. 22/8/78
U.S.\$1,500 Medium T Barclays E	0.000,000 Ferm Loan Bank Int. Ltd. and others	Multi-currency credit facility Chase Manhattan Ltd. and others Aug. 78 AMN-ANSALDO 15/S/78 MECCANICO NUCLEARE SPA	U.S.\$50,000,000  Medium Term Loan  Banco de Bilbao, S.A.  and others
INVESTI U.S.\$10,000		U.S.\$15,747,049  Medium Term Project Financing  Bank of Tokyo & Detroit (Int.)	Aug. 78 LONDON BOROUGH OF 23/8/78 LAMBETH £10.500,000
Interunion Jul. 78 THYSSEN	-BORNEMISZA N.V. 2/8/78	Ltd. and Wells Fargo Ltd. SAEHAN MERCHANT 15/8/78 BANKING CORP.	Medium Term Loan Hill Samuel & Co. Ltd. Aug. 78 TEXAS EASTERN 23/8/78
Credit	ulticurrency Revolving nk N.V. and others	U.S.\$20,000,000 Loan Facility Hill Samuel & Co. Ltd. and others	NORWEGIAN INC. \$50,000,000 Nine Year Term Loan
Jul. 78 THE REP TUNISLA U.S.\$150,00	UBLIC OF 3/8/78	Jun. 78 NACIONAL FINANCIERA 15/8/78 S.A. U.S.\$265,000.000 Medium Term Loan	Manufacturers Hanover Trust Co. Aug. 78 INTERCONEXION 24/8/78 ELECTRICIA S.A. U.S.\$75.000.000
Medium T Bank Ame and others	Cerm Loan Prica International Group S	The Bank of Tokyo Ltd. and others 10/7/78 ITAIPU NINACIONAL. 15/8/78 U.S.\$175,000,000	Ten Year Loan Orion Bank Limited and others 23/12/77 GOVERNMENT OF 24/8/78
Aug. 78 FINSIDET U.S.865,000 Medium T	0,000 erm Loan	Medium Term Loan Citicorp International Group and others	JAMAICA U.S.\$32,000,000 Medium Term Loan.
others Jul. 78 FUERZAS	ionale del Lavoro and ELECTRICAS 3/8/78	Jul. 78 EMPRESA NACIONAL DEL 16/8/78 PETROLEO S.A. U.S.\$60,000.000	Citicorp International Group and others Jun. 78 OUTOKUMPU OY 24/8/78
U.S.\$100.00 Floating R	ALUNA S.A. 00,000 late thattan Ltd. and others	Medium Term Loan Bankers Trust Int. Ltd. and others Jun. 78 BANCO NACIONAL DE 16/8/78 COMERCIO EXTERIOR S.A.	U.S.\$28,500,000 Multicurrency Term Facility Berliner Handels und Frankfurter
Y 18,500,000 Fixed Rate The Nippo	0 1	U.S.\$700,000,000 Term Loan Bank of Montreal and others	Bank and others Jul. 78 KINGDOM OF NORWAY 25/8/78 Lux. Francs 1,200,000,000 Five year fixed rate loan
others U.S.810,000 Fixed Rate	0.000	Jul. 78 SYDOSTSJAELLANDS 16/8/78   ELEKTRICITETS AKTIESELSKAB Dfis15,000,000	1978-1983  Banque Internationale a  Luxembourg and others
Multicurre Chase Man	n Credit Bank Ltd. ncy Term Financing thattan Ltd. N CORPORATION 3/8/78	Medium term fixed rate loan Bank Mees & Hope N.V. and Den Danske Bank	Jul. 78 OLIVETTI 29/8/78 INTERNATIONAL S.A. U.S.\$40,000,000
IRAN U.S.820,000 Medium Te	1,000 erm Loan	BANCO NACIONAL DO 17/8/78 DESENVOLVIMENTO ECONOMICO U.S.\$50,000,000 Medium Term Credit	Medium Term Loan Societe Europeenne de Banque SA and others Jul. 78 ARAB-MALAYSIAN 29/8/78
Hypobank COMPANH ESPECIA	International S.A. IIA ACOS 4/8/78 IS ITABIRA-ACESITA	Libra Bank Ltd. and others SONELEC 17/8/78 DM46,000,000	DEVELOPMENT BANK DM20,000,000 Fixed-Rate Loan due 1982
U.S.\$120,000 Loan Medium Te Bankers Tr	Prm Financing ust Int. Ltd. and others	6-year eurocurrency loan UBAF Bank Ltd. and others Aug. 78 EMPRESA NACIONAL 18/8/78 DEL GAS S.A.	Berliner Handels-und Frankfurter Bank and BHF-BANK International
Jun. 7S CENTRAL FOR ECO: U.S.\$10,000	AMERICAN BANK 8/8/78 NOMIC INTEGRATION .000	U.S.S75,000,000 10-year loan Westdeutsche Landesbank	Jul. 78 BANCO DE PORTUGAL 30/8/78 DM420.000,000 Long Term Loan at fixed rate of interest
Medium Te The Nippon Jul. 78 INSTITUTO	erm Loan Credit Bank Ltd. D DE CREDITO 8/8/78	Gironzentrale and others Aug. 78 KOREA DEVELOPMENT 18/8/78 FINANCE CORP.	Westdeutsche Landesbank Girozentrale and others Jun. 78 SOCIETE NATIONALE DE 31/8/78
OFICIAL U.S.\$150,000 10-Year Los Westdeutse	0.000	U.S.\$30,000,000 Credit Facility Compagnie Financiere de la Deutsche Bank AG and others	SIDERURGIE U.S.\$13,700,000 Medium term loan
Gironzentra Jul. 78 SOCIETE P SIDERURI	ale and others NATIONALE DE 9/8/78 GIE	D'ALGERIE U.S.860,000,000	United California Bank and others Aug. 78 MALAYSIAN ORIENTAL 31/8/78 HOLDINGS BERHAD M\$230,000.000 and S\$245,000,000
U.S.\$33,600. Medium Te Continental	.000 rm Loan Illinois Ltd. and others	Medium Term Credit Sociele Generale, Frab Bank International and others	Medium Term Loans Aseambankers Malaysia Berhad and others
Tomhstone date	Publication date	OTHERS	Tombstone Publication date date
CORP. U.S.\$525,000	HRISTI CAPITAL 1/8/78 0.000 cured Notes	Tombstone Publication date Certificates of Deposit due 1983	17/8/78 AVON PRODUCTS INC. 22/8/78 1,500,000 Shares Capital Stock
Private Plac Lazard Frer 19/7/78 PHILIP MC	cement res & Co. DRRIS INC. 3/8/78	American Express Middle East Development Co. S.A.L. CONSOLIDATED FOODS 17/8/78	Morgan Stanley & Co. and others  22/8/78 ROTHMANS OF LONDON 23/8/78
U.S.\$150,000 91% Sinking Due 2003	0,000 g Fund Debentures	CORP. has acquired a major interest in Douwe Egberts Financial Advisors in this transaction	INC. has sold its interest in Liggett Group Inc.
and others Jun. 78 ALAHLI B. K.S.C.	others Kuhn Loeb Inc.  ANK OF KUWAIT 4/8/78	are Amsterdam-Rotterdam Bank N.V. CONSOLIDATED FOODS 17/8/78 CORP.	Financial Advisor to Rothmans of London Inc. Lazard Freres & Co.
Kuwaiti Din 6) % Certific Due 1980	nars 5,000,000 cates of Deposit	has entered into 7-year currency agreements U.S.S-DFLS involving U.S.S50,000,000. Advisors to transaction Amsterdam-Rotterdam	Aug. 78 UNILEVER N.V. 29.8.78 U.S.\$340.000,000 Multi-currency facility Amsterdam-Rotterdam Bank N.V.
Kuwait Inte Co. s.a.k. <b>9/8/78</b> AMERICAN	EXPRESS 9/8/78	Bank N.V. 21/8/78 COCA-COLA BOTTLING OF 22/8/78 NEW YORK FINANCE N.V.	Amsterdam-Rotterdam Bank N.V. and others 29/S/78 GENERAL ELECTRIC 30/8/78 CREDIT CORP.
CORPORAT U.S.\$35,000.0		U.S.\$30,000,000 61% Convertible Subordinated Debs due 1993	S89,880,000 Leveraged Lease Financing of the 165,000 dwt.
Bollar		Blyth Eastman Dillon & Co. and others	S.S. Thompson Pass Morgan Stanley
		·	

1	WestLB Euro-Deu	tschmarkbond Quotation
	يع:	
		Repayment

in the same	Mic Pric	ddie Curre	ent Life*t	Yield to Maturity	Repayment D — mandatory drawing by let at par S — sinking fund
61% Quebec Hairo El. 77/87	103.5	5 6,23	9.25	5.98 6.21 7.10	16. 8.87 1.12.87 1.11.76—85S
61% Quebec Hairo El. 77/87 64% Quebec Hairo El. 77/87 81% Queensland Alu. 70/85 51% Rauraruukki 78/88 (G) 74% Reed Paper/3/88	105.2 94.0 102.0	0 6.12 0 7.11	7.52 4.57	6.79 6.71 6.37	
81% Renfe 76/82 (G) 8% Renfe 77/84 (G) 51% Ricoh Comp. 78/83P	107.04 106.14 100.04	0 7.54	5.58 4.92	6.6 <del>4</del> 5,25	1. 4.84 1. 8.83
10276 SAFE /7/77	. 100.0	0 7.38 0 9.67	1.17	6.49 4.81 7.02	16.77—86S 111.79 17.83—87S
71% Saga Petrokjemi 77/87P 71% Sandvík 72/87 91% Sandvík 75/83 81% Sanko Steamship 75/80 7% Sanko Steamship 77/84		5 7,30 5 8,21	4.20 4.42	6.71 5.90 7.23	1. 2.78—87D 1. 2.83 1.12.80
9% S.A.P.L. 75/80P (G)	102.50 102.90 106.50	0 6,80	5.42 1.50	6.34 4.39	1. 2.84 1. 3.80
61% Shell Int'l. 72/87	107.3	0 6.29	8.36	5.57 5.62 5.17	1. 4.78—875 1. 2.85—89D 3. 6.80
81% Ship. Co. New Zeal, 75/80P (G) 81% Ship. Co. New Zeal, 75/82 IP (G) 85% Ship. Co. N. Zeal, 75/82 IIP (G)	103.50 104.00	8.21 8.17	3.72 3.74	7.37 7.22 5.72	22, 5.82 27, 5.82 1,11,70—815
7% Singapore 72/87	. 104.4	5 6.71	2.30 4.67	5.08 6.09	1. 7:78—82S 1. 5.83
81% Sinpapore Agt. 76/83 (G) 81% Sira Kvina 70/85	104.80	8.11	2.35 3.61 3.03	6.82 7.09 5.31	1. 2.79—83D 1. 6.76—85D 1.10.72—83S
71% Soc. Dev. Reg. 76/86 (G)	. 104.00 98.00	7.21	4.82 14. <b>2</b> 9	6.49 6.46	1. 4.80—86D 16.12.83—92D
9% Soc. Mar. Fin. 75/83P 63% South-Africa 69/84 81% South-Africa 70/85	, 105.00 , 99.60	6.78	2.85 5.58 4.03	6.98 6.95 7.17	1. 5 <i>.</i> 79—83D 1. 4 <i>7</i> 3—84S 1.11 <i>76</i> —85S
7% South-Africa 71/86	99.50	7,65 7,04	4.12	7.52 7.07 7.74	1.11.77—86S 1.11.78—87S 1. 3.81
8% South-Afr. Broade, 78/81P (G) 71% South-Afr. Railway 73/88 (G) 91% South-Afr. Railway 75/80P (G)	99.00	7.58		7.64 7.03	1. 6.79—885 1. 6.78—80D
91% South-Afr. Reliway 75/80 (G) 81% South-Afr. Reliway 77/80P (G)	105.00 101.00	8.17	.1.83 1.92 2,34	626 7.66 7.49	1. 7.80 1. 8.79—80D 2. 1.81
71% South-Afr. Railway 78/82P (G)	101.00	7.67	3.67 4.83	7.41 7.99	1. 5.82 1. 7.83
7% South-Scotl. B. 73/88 (G)	103.25	6.78 6.63	4.67 5.92 9.67	6.17 6.38 6.58	1. 2.79—88S 1. 8.84 1. 5.88
6% Sparbank Osfo 78/90P	96.00 99.00	6,25 7.83	6.94 3.92	6.73 8.05	16. 5.81—90D 1. 8.82
61% Stand. Chart. Bank 78/88	101 <i>.75</i> <b>98.75</b>	6.08	9.33 10.00 4.96	6.24 6.17 6.15	1. 1.88 1. 9.84—885 1. 3.82—85D
10% Steiermark 74/80P	108.50 102.75	9.22 8.52	2.08 3.43	5.56 7.78 -	1.10.80 15. 4.76—83D
81% Stockholm County 75/87 71% Studeb. Worth. 69/79 81% Sumitomo Metal 75/82		7.16	4.37 0.92 3.83.	6.57 5.91 6.96	1. 4.79—87D 1. 8.79 1. 7.82
7½% Sun Oil Int. Fin. 73/88	104.25 101.50	7.19 7.14	5.16 4.64	6.50 6.85	1. 8.79—88S 1. 2.79—88S
9% Svenska Taedirst, 75/85	101.75	6.63	3.90 4.30 4.75	6,87 6,26 6,24	1. 3.78—855 1. 3.78—875 1. 3.79—885
81% Sveriges Inv. Bk. 75/83 61% Sweden 77/84 6% Sweden 77/89 91% Taisei Corp. 75/80P	106.75 103.50	7.96 6.28	3.21 5.67	6.11 5.75	1. 6.80—83S 1. 5.84
6% Sweden 77/89 91% Taisei Corp. 75/80P 10% Tauernautobahn 74/79P (G)	100.00 104.00 105.50	9.13	11.25 1.54 1.08	6.00 6.63 4.66	1.12.83895 16. 3.80 1.10.79
91% Tauernautobahn 74/81 (G)	110.50 109.25	8.60 8.24	2.83 3.50	5.39 5.97	1. 7.81 1. 3.82
9% Tauernautobahn 75/83P(G) 51% Taurenautobahn 78/93 (G)	102 50	5.76	4.50 14.58 2.36	6.54 5.96 5.47	1. 3.83 1. 4.84—935 1. 2.74—83D
61% Tauernkraftwerke 68/83 (G)	102.75	6.33	2.95 9.26	5.55 7.07	1. 9.74—83S 1.11.82—93S
8% Tenpfinco 73/93 91% Tenpfinco 75/82P 61% Thailand 78/83P 81% Thyssen Car. Fin. 75/82P 81% Thyssen Car. Fin. 75/82P	106.25 98.00 109.50	8.94 6.38 7.76	3.50 4.58 3.58	7.38 6.76 5,49	1. 3.82 1. 4.83 1. 4.82
84% Thyssen Car. Fin. 75/82P	108.50	7.60 6.34	3.83 1.48	5.71 4.69	1. 7.82 1. 3.72—81D
77% Tokyo El. Power 69/84	103 <i>.</i> 50 104 <i>.</i> 75 99.75	7.00 9.07 6.52	3.13 1.44 9.08	6.09 5.92 -6.53	1.12.7584D 10. 2.80 1.10.7887S
6% Trinidad & Tobago 78/83 61% Trondheim 68/83	95.15 102.50	6.31 6.59	4.58 2.67	7.27 5.80	T. 4.83 1.12.72—835
52% Trondheim 78/88	96.00 103.25 96.25	.5.99 7.26 6.23	8.56 3.49 9.42	6.36 6.55 6.54	1. 4.86—88D 1.10.75—84S 1. 2.84—88S
3:% UV3 Group /8/83	97.50 110.00	5.90 8.86	5.00 3.25	6.35 6.24	1. 9.83 1.12.81
91% Unilever 74/81P	111.50 98.50 99.75	7.62 5.84 6.77	6.03 5.92 3.66	6.15 6.06 6.81	1. 5.81—875 1. 8.84 30. 4.82
61% Unit. Arab. Emirats. 77/82P 7% Venezuela 68/83	102.00 95.37	6.86 6.29	2.50 9.50	6.21 6.67	1.10.74—835 1. 3.84—885
7% Vienna 68/83	104.00 108.00 100.75	6.73 · 7.64 5,71	3.34	5.45 5.55 5.60	1. 6.74—835 1. 8.79—84D 15.12.84
81% Voest-Alpine 75/85	108.00	7.87 7.86	5.77 4.69	6.77 6.43	1.10.79—885 1. 6.81—85D
61% Voest-Alpine 77/89 61% Wells-Fargo ex. w. 73/88 51% Worldbank 65/85	101,70 101,50 100,90	6.64 6.40 5.45	8.16 5.42 3.36	6.47 6.1 <del>6</del> 5.27	1. 6.84—89D 1.11.79—88S 1. 4.71—85D
61% Worldbank 68/8061% Worldbank 68/84P	103. <u>2</u> 0 101.75	6.30 6.39	1.92 2.75	4.71 5.77	1. 8.80 2. 1.77—84D
61% Worldbank 69/84	103.10 101.75 100.50	6.30 6.39 5.97	3.17 2.75 3.00	5.49 5.77 5.80	1. 6.75—84D 2. 1.77—84D 1. 4.77—84D
6½% Worldbank 69/84P 6% Worldbank 69/84P 8½% Worldbank 70/80 8% Worldbank 70/86 7½% Worldbank 71/86   7½% Worldbank 71/86   6½% Worldbank 72/82 6½% Worldbank 72/82 6½% Worldbank 73/83 6½% Worldbank 73/83 8½% Worldbank 75/82P 8½% Worldbank 75/82 8½% Worldbank 75/82 8½% Worldbank 75/83	105.75 105.75	8.04 7.57	1.92 3.68	5.37 6.19	1. 8.80 1. 1 <i>.77</i> —86D
71% Worldbank 71/86 II	105.75 105.10 104.75	7.09 7.14 6.21	4.10 4.06 3.83	5.87 6.03 5.10	1. 6,7786D 1.12.7786D 1. 7.82
61% Worldbank 72/87	103.10	6.55 6.49	4.31 4.42	5.90 5.69	1. 3.78—87D 1. 2.83
81% Worldbank 75/82P 80 Worldbank 75/82	101.75 106.50 108.00	6.27 7.75 7.41	3.75 4.25	5.95 6.24 5.81	1. 5.79—88D 1. 6.82 1.12.82
8½% Worldbank 75/83	109.75 106.00 106.00	7.52 7.55 7.31	4.83 3.92	5.87 6.22 6.04	1. 7.83 1. 8.82
8% Worldbank 76/82P 72% Worldbank 76/82P 72% Worldbank 76/83 72% Worldbank 76/83 62% Worldbank 76/83 8% Worldbank 76/84 8% Worldbank 76/84	107.10 107.60	7.00 7.20	4.67 5.08	5.71 5.97	1.10.82 1. 5.83 1.10.83
	102.50 110.75 100.25	6.59 7.22 5.49	5.42	6.1 <b>7</b> 5.63 5.43	1.12.83 1. 2.84 15. 9.82
61% Worldbank 77/85P	104.50 102.50	6.70 6.34	6.50 6.67	6.13 6.03	1. 3.85 1. 5.85
6; Worldbank 77/87	101.40 105.00 102.20	6.67 6.36	8.33 ( 8.67 (	5.21 5.16	15. 9.85 1. 1.87 1. 5.87
53% Worldbank 78/90	99,25 98.00 97.00	5.79 6.12	5.92 . 9.92 .	5.90 5.28 5.16	1. 8.84 1. 8.88 1. 2.87—90D
7% Tokohama 69/84 (G)	103.50 104.25	6.52 6.71	2.95 5 3.50 5	.52 .72	1. 9.72—835 30. 9.73—845
81% Toshida Kogyo 75/80P	104,35 105.00 100.75	8.33	1.83	.83 .78	1. 8.77—865 1. 7.80 15.12.79—845
"Life" and "Maturity" appear in years calculated as follows:	and deci	mals of	years an	1	•

calculated as follows:

Continued on page 22

## WestLB Euro-Deutschmarkbond Quotations and Yields

Advertisement Yield to Maturity Yield to Maturity Life" Middle Curren Prico Yield .Life\* by lot at par - arabig lond Life\* 71% Denmark 77/87 . 51% Denmark 78/84 1. 4.83 ADELA 77/82P ...... 101.00 16. 6.82 1. 8.82 98<u>-20</u> 99.20 Denmark 78/84 ..... Jydsk Telefon 73/88 ...... Jydsk Telefon 75/82P ..... 7.09 8.43 6.53 7.45 8.35 6.57 6.49 6.70 6.92 1. 2.79—88\$ Denmark 79/83 99.20
Deamark 78/88 99.20
Den Norske Ind. 77/89 (G) 104.25
Den Norske Ind. 78/90 (G) 99.50
District Paris 69/84 (G) 102.50 1. 2.88 1. 6.80—89D 1. 5.83—90D 1. 4.75—84D 1. 4.83 1. 7.82 106.75 101.75 5.90 100.75 6.45 107.00 8.41 1.3.75—84S 1. 5.77—86S 1. 2.72—81D 103.30 1. 3.75—84D 6.03 1. 2.82 6.76 6.08 5.70 1. 6.80-82D 104.75 1. 6.83 5.79-885 102.75 AKZO 78/887 103.50 5.91
Alusuisse Int'l. 75/83 107.85 7.65
AMEX Int'l. 77/84P 100.75 6.70
A.P.E.L. 74/81 (G) 105.50 9.48
ARBED Finance 76/83P 100.75 7.69
ARBED Finance 77/87 103.50 6.63 1. 4.84 1. 8.81—83D 1. 3.77-855 104.00 2. 5.78-87S clid.p.1.11.78(102,5) 6.81 7.22 6.14 5.07 2. 1.78—875 1. 5.78—875 1. 4.84 1.12.77—81D 1.11.83 1. 9.83(83-87) 104.50 101.75 4.86 15. 5.86—88D 100.75 7.69 101.75 6.63 Kjobenhavns Tel. 73/88 ....... KLM Finance 70/85 ..... KLM Royal Dutch Airl. 78/85P ... 1. 683--875 16. 4.80 clid.p. 1.10.78(102) 1. 6.84—88D 1. 7.69—80D clid.p.!.10.78(103) 1. 3.78—875 1. 7.81 . 1. 7.82—89D 5.09 6.76 6.54 98.25 Ardal-Sunndal 77/89P 103.50 103.25 6.72—83S 5.73—84S 2.77—86S Argentine 67/79
Argentine 68/78
Argentine 69/79 1.12.70-795 due 1.10.78(104) 6.75 5.27 6.35 6.66 6.02 6.05 6.42 5.81 6.40 1.12.72—795 1. 2.81 1. 5.78-87S 1. 1.0.71—80D 1.10.71—80D 1.10.74—83D 1. 4.76—85D 1. 3.77—86D 1. 9.78—87D 1. 5.79—88D 1. 8.80 Argentine 57/7 102.00 7.84 0.75
Argentine 77/84 105.65 7.10 6.08
Argentine 78/85 99.10 6.56 6.50
(Asian Dev. Bk. 69/84 102.80 6.81 2.88
Asian Dev. Bk. 75/80P 105.00 8.10 2.21
Asia Dev. Bk. 76/82 105.75 7.57 3.50
Asian Dev. Bk. 77/85 105.75 7.33 4.58 1.10.84 .1. 3.85 1. 6.80 1. 6.83 1. 975—84S 16.11.80 1. 3.82 Asia Dev. Bk. 76/82

Asian Dev. Bk. 76/83P

Asian Dev. Bk. 77/85

Asian Dev. Bk. 78/88

ASKO 75/80

Aumar 73/88 (G) 103:00 103:40 1. 4.83 6.76 5.83 9.07 7.29 8.35 7.49 6.31 103.50 94.40 104.75 103.00 5.97 7.37 7.38 7.28 99.60 99.50 96.25 106.25 15, 1.80—81D 1, 2.80—81D 4.80 1. 2.79—88D 15. 8.77—84S 1. 2.81 1. 8.79—885 1. 6.81—855 ESTEL 73/88 ...... ESTEL 75/85 ...... Light-Servicos 78/86 (G)
Longt. Cr. Bk. Japan 70/85
Lonza Int'l. 74/79P
Lonza Int'l. 75/80P
Malaysia 77/85
Malaysia 77/85
Malmoe 75/84
Malmoe 76/83
Manit. Hydro El. 72/87
Megal Fin Comp. 78/90
Mexico 68/80 clid.p.1.11.78(101,75) 1. 784 8.30 9.62 7.99 6.93 103.50 103.00 0.17 1.17 108.75 102.45 Australia 67/82 Australia 68/83 1.11.73—825 1. 8.74—835 1. 2.75—845 1. 3.83 104.00 103.25 15. 5.80 1. 6.75—84D 1.12 82-84D 1.11.87 98.25 107.25 7.00 3.87 1.11.75—84S 1. 2.78—87S 1.11.87 1. 8.67—79D 1.12.68—80D 1. 9.71—83D 1. 2.75—86D 1. 9.76—87D 1. 3.77—88D 1.10.77—88D Eurofima 64/79 ...... 102.00 5.31 5.87 6.02 7.40 6.00 1.10.80 1. 2.82 1. 4.82 6.59 4.75 6.27 11.34 7.02 4.89 6.71 1.25 6.76 2.76 1. 6.78—875 2. 1.85—905 1. 5.79—88D 99.65 99.75 104.25 5.20 4.97 5.68 6.03 1. 3.83 Australia 76/83 ..... 108.00 4.50 4.08 9.52 4.97 5.00 2.05 2.54 0.83 2.17 3.25 1.42 2.75 7% MEYC 75788 7% Mexico 68/80 7% Mexico 68/84 71% Mexico 73/88 9% Mexico 75/82 8% Mexico 76/83 104.30 103.50 8° Eurofima 73/88 ..... 104.50 Australia 77/82P 1.10.82 101.00 100.50 5.20 5.72 9.48 8.39 7.14. Australia 77/89

Austr. Ind. Dev. Corp. 72/87

Austr. Ship. Com. 76/83P (G) ... 1.12.79 105.50 107.25 10% Eurofima 74/79P ..... 1. 2.81—85D 1. 2.83 7.06 8.35 4.57 3.83 Eurofima 75/85 ...... 103.00 112.00 1. 4.73—82S 1. 4.75—83S 1. 2.83—87D 15. 2.84—88D 7.39 7.35 6.20 7.52 5.78 7.60 104.50 6.70 104.00 6.25 103.50 9.18 109.00 8.94 6.83 6.84 108.25 | Mexico 76/83 | 108.25 |
Mexico 77/84	105.50
Mexico 78/85	96.75
Missubishi Gas 76/81P	103.00
Mitsubishi Petro 78/83	99.40
Mitsui Toatsu 76/81P	102.00
MODO 75/83	104.75
Montreal 69/89	101.50
Montreal 72/92	99.00
Montreal 73/93	100.25

81% Rep. of Austria 75/87

71% Rep. of Austria 76/86

61% Rep. of Austria 77/85

70% Rep. of Austria 77/87P

62% Rep. of Austria 77/87P

61% Rep. of Austria 77/87P

62% Rep. of Austria 77/87P

62% Rep. of Austria 77/87P

71% Autopistas Catalun 78/88P

71% Autopistas Espan 69/84 (G)

81% Autopistas Espan 71/86 (G)

81% Autopistas Espan 71/86 (G)

81% Autopistas Espan 71/86 (G) 104.25 108,75 108,50 106.20 102.35 1. 7.77—86S 16. 7.78—87S 1.11.75—84S 109.50 1. 9.81 4.83—855 1.83—87D 2.83—87D 106.65 111.75 104.00 1. 1.81—83D 1. 7.80—83D 105.00 104.00 104.75 . 3.77—86D 1. 7.79—885 1. 4.73—84S 107.00 101.30 1.10.83 1.12.81—84D 1. 9.84---87D 15. 7.84---88D 106.75 Europ. Inv. Bank 76/83P ..... 9,00 101.50 100.00 6.56 5,97 101.50 106.25 99.25 100.00 100.50 98.50 92.75 103.85 1. 8.82-89D 1.12.83 7.00 16. 1.85 1. 7.73—845 1.10.77—86D 1.10.78—87D 1.11.77—865 1. 8.68 1. 3.85---90D 103.75 1. 2.77—86D 1. 1.78—87D due 1.11.78 Banco N. Obras 71/86 (G) ......
Banco N. Obras 76/81 (G) ......
Banco N. Obras 77/82P (G) .....
Banco N. Obras 77/82P (G) ..... 104.75 107.25 7.64 8.39 4.49 3.00 105.50 97.25 1. 7.8 l 100.00 102,50 1.12.78—815 1. 9.70—79D 101.00 7.18 100.37 6.97 99.90 104.75 1. 6.72—79S 1.10.79—88S 16.10.82 Banco N. Obras 77/84 (G) ...... Banque Ext. Algerie 77/83 ...... Banque Nat. Algerie 78/83 ..... 6.94 7.46 7.25 5.81 7.26 7.48 1.11.78—875 1. 8.75—845 1. 8.77—665 100.90 100.60 6.08 5.12 4.50 6.81 7.35 1.10.84 103.50 105.50 15.10.81-83D 100.00 103.25 103.25 6.20 5.88 5.67 5.75 BASF 65/80
BEC Finance 76/83P
Beecham Fin. 76/83 1.10.71—80D For current prices and further information call 4.81-885 103.00 New Zealand 69/84 ..... International Bond Telephone 8263122 1.11.83 New Zealand 71/86 ..... Düsseldorf 106.50 Bergen 74/79 ...... Bergen 75/85 ..... 106.00 1.12.79 8581882 New Zealand 72/87 ...... New Zealand 75/80P ..... Westdeutsche Landesbank Telex 5.97 4.97 108.00 8.10 105.00 6.90 107.75 7.66 109.00 7.57 103.70 2.73—87D 1. 5.81---85D Girozentrale Bergen 77/89 105.00 6.90
BFCE 75/83 (G) 107.75 7.66
BFCE 76/84 (G) 109.00 7.57
BFCE 77/87 (G) 104.00 6.73
BFCE 78/88 (G) 98.00 5.87
BNDE 77/87 106.75 7.96
BNDE 77/87 1. 2.81---B9D Telephone 8263741 P.O.Box 1128 Institutional Investors Dept. 1. 7.81—835 1. 7.82—845 1. 2.83—875 15. 1.86—885 91% New Zealand 75/80P ..... 105.00 1. 2.80 8581882 4000 Dusseldorf 1/FRG New Zealand 75/80P ..... 105.25 1. 7.80 1. 1.82 London Westdeutsche Landesbank Telephone 6386141 New Zealand 76/83 ..... 81% BNDE 77/87 106.75 7.96 5.98 6.2% BNDE 78/86 97.25 6.94 7.50 9% Borregaard 75/81P 105.00 8.57 2.67 6.2% Borregaard 77/84P 101.00 6.44 6.08 8.2% Brazil 72/87 106.25 8.00 5.76 6.2% Brazil 72/87 109.25 6.73 4.32 8.2% Brazil 78/86 107.00 8.18 5.11 72.2% Brazil 78/86 107.00 8.18 5.11 72.2% Brazil 78/85 99.25 6.80 6.42 6.2% Brazil 78/85 99.25 6.29 81.2% Brazil 78/85 99.25 6.29 81.2% Canada 78/83P 98.15 4.84 4.72 6.2% Canada 78/83P 100.37 5.98 9.25 81.2% C.C.C.E. 75/85 (G) 108.00 7.87 4.52 81.2% C.C.C.E. 75/85 (G) 108.00 7.87 4.52 81.2% C.C.C.E. 75/86 (G) 108.00 7.87 4.52 81.2% C.C.C.E. 75/86 (G) 10.325 6.28 6.75 107.00 103.75 1. 4.83(82-87) Telex Girozentrale 1. 3.86 1. 5.81 London Branch New Zealand 78/86 ..... 99.30 104.00 21 Austin Friars London EC2N 2HB/UK 98.40 1. 9.95 1. 3.82 1.10.79—885 Hong Kong WestLB Asia Limited Lexembourg
VersitB International S.A.
47 Soulevard Royal
Lucembourg
Telex
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Telex
2831 1.10.76—87S 1.10.82(80-86) Telephone 250206 Telex 75142 105.25 1.10.83 Norges Komm. Bank 75/80 (G) ... Norges Komm. Bank 75/80 (G) ... Norges Komm. Bank 75/80 (G) ... Norges Komm. Bank 75/80 (G) 6.50 3.95 1.75 98.65 Westdeutsche Landesbank Girozentrale 1. 2.85 105.50 106.50 8.06 7.51 7.66 1. 8.74-83S 1.10.76-855 Leading Marketmakers in Eurobonds 1. 6.71-80D 104.50 15.12.84 1.11.76—85D 20. 5.83 1.12.65—87D Norges Komm. Bank 76/81 (G) Norges Komm. Bank 77/89 (G) ... Norges Komm Bank 77/89 I (G) Norges Kom. Bank 77/89 II (G) 2, 1.71—80D 1, 6.72—83D 1,12.72—83D 2, 5.73—84D 1. 4.80-899 99.60 16.10.80-895 6% Norges Kom. Bank 77/89 11 (G) 99 60 6.02 6% Norges Komm Bank 78/90 (G) 98.95 6.06 8}% Norges Komm Bank 78/90 (G) 98.95 6.06 8}% Norpipe 76/84 107.40 7.91 8% Norpipe 76/88 106.50 7.51 6% Norpipe 77/89 100.15 5.99 71% Norsea Gas 76/88 105.00 6.90 70% Norsea Gas 77/89 105.50 6.64 9% Norsk Hydro 75/87 109.50 8.22 8% Norsk Hydro 76/88 110.90 7.27 6.3% Norsk Hydro 76/88 100.275 6.57 81% Norway 75/80 105.50 7.82 81% Norway 75/80 105.50 7.82 81% Norway 75/80 105.00 7.86 7.3% Norway 75/80 105.40 7.35 70% Norway 76/81 104.50 6.70 71% Norway 76/81 104.50 6.93 61% Norway 76/81 108.25 6.93 61% Norway 77/82 104.50 6.22 1. 4.81—85D 1. 7.83—86D 1,12.80-895 610 Finland 68/83 101.25
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80 Finland 70/84 104.50
81 Finland 78/84 98.25
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71 Finland 78/86 95.10 8.81-90S 81% C.C.C.E. 76/86 (G) 110.00 7.73
7% C.C.C.E. 77/89 (G) 103.25 6.78
54% C.E.C.A 64/79 101.75 5.41
75% C.E.C.A 65/83 101.65 5.41
76% C.E.C.A 71/86 104.75 7.16
61% C.E.C.A 72/87 102.15 6.36
7% C.E.C.A 72/88 103.40 6.77
61% C.E.C.A 73/88 101.75 6.39
71% C.E.C.A 73/88 115.00 6.74
10% C.E.C.A 74/79 IP 104.00 9.62
10% C.E.C.A 74/81 112.00 8.93
91% C.E.C.A 74/81 112.05 8.69
8% C.E.C.A 75/80P 105.50 7.58 1.10.73—84D 1.12.76—85S 1, 4.81—89D 1, 6.68—79D 7.28 1. 6.83—885 1.11.84—69D 1. 4.71—83D 1. 5.77—86D 1. 4.78—87S 1. 6.81—84S 1. 2.83 6.40 6.18 6.62 6.19 1.12.83—885 1. 7.78—87D 1. 7.78—87D 2. 1.79—88D 1. 4.79—88D 1.11.79—88D 7.84-895 3.80-87D 1. 2.86 1. 4.83—895 1.12.72—81D 2. 5.76—83D 1. 7.80—83D 16. 1.83—90D 16.10.83 6.82-895 5.80 1. 8.79 1. 9.79 106.25 96.12 7.76 5.98 6.80 5.81 1. 4.84 6 Norway 76/81 108.25
6 Norway 77/82 104.50
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6 Norway 77/82 101.60
6 Norway 78/83 98.60
6 Norway 78/83 96.70
7 Norw. Mortgage 77/87 104.25
7 Norw. Mortgage 77/89 98.75
7 Norw. Mortgage 77/87 103.10
8 Occident. Overs. 68/83 102.40
8 Oester. Donaukr. 659/84 (G) 101.25
8 Oester. Donaukr. 73/88 (G) 102.35 1.12.81 8½ CECA 75/82P 106.00 8% CECA 75/82P 109.25 8½ CECA 75/85 106.50 3.33 1. 3.82 1. 2.82—83D 1.12.83—87D 4.29 3.46 3.29 5.08 6.02 9.41 8.26 109.25 7.32 106.50 7.98 15.12.82 1. 4.78—85D 15.12.81 81% CECA 75/85 106.50 7.98
8°, CECA 76/81P 104.75 7.64
73°% CECA 76/81P 100.00 7.05
72% CECA 76/86 107.00 7.24
6°% CECA 78/90 92.65 5.67
6°% CECA 78/90P 98.25 6.11
72% C.E.D. South Africa 78/82P (G) 99.75 7.77
61°% CERGA 73/81P 100.25 6.48
7°% CESP 77/87 (G) 100.75 6.95
61°% Charter Cons. 68/83 101.00 6.44
6% Chase Manhattan Ov. 78/93 99.12 6.05
7°% Chrysler 69/84 101.10 6.92
61°% CIBA-GEIGY ex. w. 75/85P 105.00 6.43
61°% CN. Autoroutes 69/84 (G) 102.75 6.33
91°% CN. Autoroutes 69/84 (G) 107.00 8.88
61°% CN. Energie 69/84P (G) 101.75 6.39
61°% C.N. Telecom. 68/83 (G) 103.10 6.30 1. 8.82 5.20 6.44 1.12.79 1.12.80 1.10.83 Giroz Vienna 74/79P 104.75
Giroz Vienna 74/80P 108.75
Giroz Vienna 76/81 104.25
Giroz Vienna 76/83 105.25
Giroz Vienna 77/82 100.75
G.I.S. 78/83P 98.00
Goeteborg 75/85P 108.75
Goodyear Tire 72/87 102.10
Grand Metrop. Fin. 77/84 104.25
Guardian Inv. 73/83P 101.50
Guest-Keen-Netzl. 76/83 107.80
Hamersley Iron 72/87 102.25
Hazama-Gumi 76/81P 105.00 104.75 1.10.82—86D 1. 4.85—90D 1. 8.83—90D 16.11.82—89D 1.12.77—86D 1.11.81 1.12.78—875 1.10.72—83S 5.46 6.12 3.03 2.84 5.21 4.44 1. 3.82—83D 1. 2.81—85D 6.35 5.93 1. 4.81 6% Oester. Donaukr. 659/84 (G) ...
61% Oester. Donaukr. 73/88 (G) ...
81% Oester. Draukr. 75/85 (G) ...
7% Oest. El. Wirtsch 67/87 (G) ...
7% Oest. El. Wirtsch 67/87 (G) ...
51% Oest. Ind. Verwaltung 78/85P (G) 101% Oest. Inv. Kredit 74/79 P ...
91% Oest. Kontrolibank 74/79 IIP (G) 91% Oest. Kontrolibank 74/79 IIP (G) 7% Oest. Kontrolibank 76/83P (G) ...
61% Oest. Kontrolibank 76/83P (G) ...
61% Oest. Kontrolibank 77/84P (G) ... 1.11.83(82-87) 1.10.72—835 1. 9.84—935 1. 7.75—845 dld.p.1.12.78(101.75 102.10 6.61 104.25 6.71 101.50 7.14 1. 8.81—84S 1. 2.79—83D 1. 2.73—97D 7.08 2.92 3.37 2.83 3.11 16.12.83 1.10.85 8° Guest-Keen-Nettl. 76/83 107.80 7.42
6° Hamersley Iron 72/87 102.25 6.60
8° Hazama-Gumi 76/81P 105.00 7.68
7° Helsinki 68/83 101.75 6.88
7° Hitachi Cable 77/82P 102.75 6.81
8° Hitachi Shipbldg. 76/81 103.00 8.01
8° Hoogovens 70/85 100.00 8.01
8° IAKW Vienna 75/85 IG) 107.75 8.12
108 Iceland 69/84 103.00 7.04
108 Iceland 77/87 105.10 7.37
81° IC I Int'l. 70/85 102.20 8.32
8° IC I Int'l. 71/86 102.35 7.82
61° IC I Int'l. 72/92 101.35 6.41
81° IC I Int'l. 75/82 105.00 8.10
7° IC I Int'l. 75/82 105.00 8.10
7° IC I Int'l. 75/87 103.75 6.51
8° IC I Int'l. 77/87 103.75 6.51
8° IC I Int'l. 77/87 103.75 6.51
8° IC I Int'l. 77/87 103.75 6.51
8° Imatran Voima 71/86 (G) 103.50 7.73
8° Ind. Dev. C. Sth. Afr. 78/82P (G) 100.50 7.71
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109.00 109. 2. 5.83 1.10.85 1. 3.75—84D 16. 1.82 1. 2.75—84D 1.11.74—835 1. 7.78--875 102.25 6.60 105.00 7.62 I. 6.81 I. 7.72—835 103.50 1. 3.81 7/8 Oest. Kontrollbank 77/84P (G) ... 103.50 61% Oest. Kontrollbank 77/84P (G) 103.25 61% Oest. Kontrollbank 77/84P (G) 102.500 6% Oest. Kontrollbank 77/85P (G) 101.50 1. 5.81 1. 6.76—85D 1. 5.80—85D 1. 5.73—845 1. 4.80—875 WestLB Euro-Deutschmarkbond Yield Index (July 31, 1978: 6.47%) August 31, 1978: 6.25% 51% Oest, Kontrollbank 78/84P (G) ... 51% Oest, Kontrollbank 78/86P (G) 51% Oest, Länderbank 77/82 ...... 98.75 5.82 98.25 5.60 clid.p. 1.10.78( 102) clid.p.1.10.78( 102,25 6.57 7.06 7.79 7.75 5.85 6.93 1. 286 3.96 3.50 4.46 4.46 4.62 4.27 1.10.76---855 . 3.78--925 1.11.70-790 16. 2.83 1. 8.82 1.12.8<del>4...8</del>6D 104.50 8.61 105.50 6.87 16. 4.83 1. 5.84—87D 1. 1.77—91D 1. 4.77—86S 1: 1.78—87S i. 6.77—865 3.75 4.00 5.75 5.62 7.51 4.67 1. 6.82 1. 9.82 WestLB SD Certificates (Schuldschein-Index) 1. 6.84 1.11.82—85D 1. 4.84—88D 4 years maturity: 6.00% 5 years maturity: 6.25% 1.-5.82 1. 7.83 clid.p.1.12.78(103) 5.41 5.99 5.80 5.87 1. 5.83 1. 6.80 1. 5.81 1.12.77—96D 1. 6.80—87D 1. 3.81—88D 1. 5.80—85S 1. 7.84 1. -1.77—91D clid:p.1.12.78(102) Comp. Franc. Petr. 77/84 ...... Consorzio 70/91 (G) ..... Continental Oil 70/85 ..... 102.80 1. 1.84 1. 5.77—855 1. 7.83—875 2. 5.70—79D 1.11.73—80D 1.12.77—86D 1. 7.78—87D 1. 4.78—84D 1. 7.70—79D 1. 7.72—835 1. 8.75—845 6.04 5.88 5.66 6.69 7.25 102.50 1. 2.71-80D 15.12.70—84D 2. 5.72—835 1. 6.75—84S 6% Oslo 64/79 102.00 5% Oslo 65/80 101.65 7% Oslo 67/79 106.00 7% Oslo 69/84 103.50 71% Oslo 71/87 105.00 1. 4.70—79D 1. 3.71—80D 1. 3.72—79D 1.11.75—84D 100.00 102.25 1. 4.77—86S 1. 3.80—85D 105.00 2. 1.78—875 1. 7 76—905 1. 3 78—875 1. 7 79—885 .3.89 4.33 8.59 5.37 Oslo 72/90 101 90
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Council of Europe 78/88 100.00 6.13 7.65
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7½% IR A N 68/78 100000 7.25 0.25
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7% ISCOR 73/88 (G) 96.35 7.27 4.69 61% Philippine 78/85 95.62 7.06
81% Philips 75/81P 106.00 8.25
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72% Denmark 71/86 103.60 7.48 0.17
62% Denmark 72/87 101.50 6.65 4.50
91% Denmark 74/89 109.50 8.45 5.72
81% Denmark 76/82 107.25 7.69 3.42
8% Denmark 76/82 106.80 7.49 4.00
61% Denmark 77/83 103.75 6.51 4.71 1.10,72--80D 1. 8,75--845 clid.p. 1.11,78(103,5) 1. 2.75—845 1. 9.75—84D 1. 9.77—86D 71% Quebec Hydro El. 69/84 ..... 8% Quebec Hydro El. 71/86 61% Quebec Hydro El. 72/87 61% Quebec Hydro El. 73/88 105 50 7.58 101.15 6.43 101.00 6.44 4.33 . 4.38 4.75 1. 7.81 1.12.78—875 1. 3.80—895 1. 9.77---86D 1. 9.78---87D 1. 2.82 1. 9.82

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maturity up to 5 years	-				
8 % Österreich 1973/E/81 8 % Österreich 1973/III/B/82 8 1/2% Österreich 1975/S/83 8 1/2% Innsbruck 1974/B/82 8 1/2% Steyr-Daimler-Puch 1974/B/81 7 3/4% VÖEST-Alpine 1973/B/82	101,75 102,25 102,25 101,75 101,75 102,25	1,45 2,21 2,50 2,21 2,15 2,33	7,30 7,91 7,80 7,79 7,78 7,87	7,86 7,82 8,31 8,35 8,35 7,58	15. 2.77-81 at 101,0 20.11.74-82 at 102,0 to 102,5 5. 3.76-83 at 100,0 to 101,0 19.11.75-82 at 100,5 29.10.75-81 at 100,5 4. 7.77-82 at 102,0 to 103,0
maturity over 5 years					
8 1/2% Österreich 1975/S/III/85 8 % Österreich 1976/II/8/86 8 % Österreich 1977/S/B/87 8 % Arlberg Straßentunnel 1977/B/85 8 1/2% Wien 1974/B/84 8 % CA-BV 1976/II/A/91 8 1/2% Energie 1975/IV/B + S/85	104,25 100,75 100,75 100,75 101,75 100,75	4,23 6,63 5,95 4,40 3,33 7,09	7,96 7,84 7,82 7,78 7,85 7,84	8,15 7,94 7,94 7,94 8,35 7,94	27.11.79-85 at 103,0 to 103,5 21.10.83-86 at 100,0 15. 2.82-87 at 100,0 29. 7.80-85 at 100,0 2. 7.75-84 at 100,0 7.10.77-91 at 100,0

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5 3/4% Voest 63/78 5 3/4% Alpine Montan 65/85 6 5/8% Austrian Electricity 66/86 6 3/4% Austrian Electricity 67/82

81/2% Energie 1975/11/B+S/85

% Energie 1978/B/87

% Semperit 1973/88

% Rep. of Austria 64/84 63/4% Rep. of Austria 67/82 8 3/4% Rep. of Austria 76/90 81/4% Tauernautobahn 77/87 91/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US\$ only)

6,49

8,13

29.10.79-85 at 103.5

1. 3.83-87 at 100,0

30. 3.74-88 at 103.0

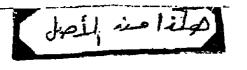
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100,75

102,50

Interest is payable without deduction for or on account of Austrian taxes. For current prices and further information please contact-For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261-63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948) Code for Reuter Monitor Securities Program: CA DA, CA DB





# Why Moscow has Georgia on its mind

BY DAVID SATTER, RECENTLY IN TBILISI

Cas: (1.25) WHATEVER OTHERS may which characterise the republic kiosks or glimpsed neighbourhoods. through labyrinthine courtyards on the walls of workers' flats, Street on a typical summer on the walls of workers nats. Street on a syptem lends a macabre touch to the night is friendly and relaxed.

est friend

Everyone makes mistakes."

Georgian capital, streams of traffic use the Stalin embankment and on a mountain 2,000 feelings. feet above the city, children enjoy rides at the Stalin amuse-

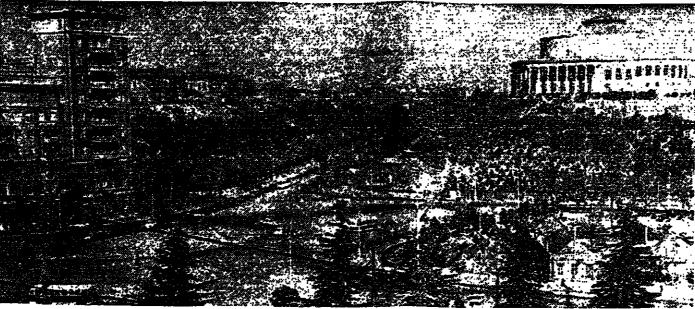
Tbilisi is a city of crumbling sensing the costs of suppres- practical effect. The local news of Russia.

think of him, Stalin is far from are visible in the distance. Much discredited in his native of the old city centre is Georgia. His portrait, carried preserved and Tbillsi, unlike by street vendors, seen in shoe other Soviet cities, has distinct

life of this otherwise lush and But the street has also witnessed striking manifestations as one Georgian woman put it. April 14, when the largest mass Georgian nationalism, as on There is a Stalin museum in demonstration in more than 20 Stalin's birthplace, Gori, a modern town of 50,000 inhabiagainst an attempt to abolish tants set in a valley between Georgian as the republic's green hills, as well as a statue official language. The demonof Stalin flanked by silver pine stration showed that Georgia's In the centre of Tbilisi, the state is potentially uneasy and requires concessions to national

The draft text of the new published and unlike the con-All this, however, probably stitution of 1937, it contained about any nostalgia for Stalin. but only granted the right to use ing the Georgian language. Zarya Vostoka, its Russian There are Jewish, Armenian symbol of national identity. vegetables and Georgia differs from Russia the native language or other There were at least 5,000, and counterpart. There are Georgian and Azerbaijani residential The impossibility of changing northern cities. historically, temperamentally the understance within Georgia, language as the pre-eminent purchase of fruit region and Azerbaijani residential. The impossibility of changing northern cities, sections near the old synagogue, the situation, and the Soviet The practice has and culturally, and since Stalin the impossibility of changing the Georgian language as the pre-eminent purchase of fruit region and Azerbaijani residential. The impossibility of changing northern cities. The armenians sometimes skill in placeting the Georgians brought under our counterpart. There are Jewish, Armenian symbol of national identity. The impossibility of changing northern cities. The Armenians sometimes skill in placeting the Georgians brought under our counterpart. There are Jewish, Armenian symbol of national identity. The impossibility of changing northern cities. The Armenians sometimes skill in placeting the Georgians brought under our counterpart. There are Jewish, Armenian symbol of national identity. to circulate.

The atmosphere on Rustavelli



"Square of the Heroes" in Thilist, Georgia's capital

ended when

Eduard viks would eradicate Georgian agriculture, its history, language everyone 'thinks differently.'

Union becomes clear walking adopted, approached, it became the demonstrators and told the markets piled high with but exists only as a compart-Georgian intellectual put it.

down Rustavelli Street, Tbilisi's obvious that thousands of people them Georgian would be fruits, vegetables and flowers ment of the Russian-dominated Georgian culture is not free main avenue. It is lined with were going to gather outside retained as the official language, and the modish dress of Soviet state. French baroque style buildings the Supreme Soviet building to Almost all communication in Georgian young people all The Soviet system offers a any more than is the national republic by a night patrol. and spreading trees, and feels demand the retention of Georgia is in Georgian, so the provide reminders that Georgia Marxist-Leninist substitute for culture in the other non-Russian more Latin than Russian.

Georgian as the official language proposed constitutional change has its own distinctive character most of any republics. The language issue

work balconies and terraced instead to infiltrate the demon- Georgian seven times a week, in awareness of its ironies may replaces national history and where. But in each republic leader, Mr. Vasily Mzhavandze, able for 100 roubles a kilo to Caucasian one-storey cottages on stration and direct it away from Russian only once. The Georgian contribute to the fact that socialist ideology sets limits on there are different points of Thousands of Georgian officials those who know whom to ask the sides of hills. The mountains anything overtly anti-Soviet language newspaper, Kommisti, normally there is an atmosphere cultural expression. That leaves conflict between socialist ideo- were fired or deprived of their and how.

says more about the Soviet attitude towards Georgia than official language of the republic toward the one goal of reinstat- has five times the circulation of of easy tolerance within Georgia, language as the pre-eminent purchase of fruits, flowers and the centre of events. Last year

The Armenians sometimes skill in placating the Georgians brought under control, partially Voroshilovograd by appearing has been regarded as a national tories and offices prior to the traffic. The situation, however, But the retention of Georgian irritate their neighbours by with national symbols and because of the Government's alone before the crowd and formal department of the remained to review the film of the remained to remain th has been regarded as a national symbols and because of the Government's promising to review the film of the remained under control. The stitute felling of the remained under control of the remained und purges, it is apparently deemed unanimous approval was not from Georgian classics and significance in 1978 as 56 years cheering for Yerevan. But cynicism. The Georgians, who But it has not been eliminated. purges, it is apparently deemed thanhous approval was not from the organic classics and significance in 1978 as 56 years cheering for ferevan. But cynicism. The Georgians, who prudent to encourage a reverential attitude to him in an broke out, especially in reader. The opening of the accepted it in a "historic come among its peoples. republic's population, make the attempt to the Georgian loyals academic and scientific Supreme Soviet session was promise" as part of an effort to The fact regular, best of the situation: "There ties more firmly to the Soviet establishments. Petitions began delayed and the demonstration refute claims that the Bolshe- that Georgia, with its flourishing are few active dissidents but

Just how different Georgia is As April 14, the day when the Shevarnadze, the Georgian Com-culture.

and culture, has all the attri- No one believes what he reads from the rest of the Soviet constitution was supposed to be munist leader, appeared before The crowded, winding streets, butes of an independent nation in the newspaper," as one

Beyond Rustavelli Street, and the authorities, perhaps would not have had great and a history far pre-dating that traditional culture. Atheism is which provoked the Thilisi in Georgia was initiated by Mr. amid the piles of grapes, bilisi is a city of crumbling sensing the costs of suppress practical effect. The local news of Russia.

a substitute for traditional redemonstration on April 14 has Shevarnadze after he replaced peaches, melons and pears, stone buildings with iron lattice- sing the demonstration, acted programme is broadcast in 'This sense of history and an ligion, dialectical materialism great symbolic importance else- the former Georgian Communist caviar is said to be still avail-

to establish its own character Georgia and

Soviet citizens elsewhere man was reportedly shot. private enterprise.

standard in Georgia was spread respect.
reputedly the highest in the Mr. Shevarnadze has estabSoviet Union. It may still be, lished a reputation of integrity
A not inconsiderable portion of and unlike the secretive

about speculators being caught extinguish trying to smuggle fruit out of enterprising spirit, Georgia or

logy and native traditions. In influence and tough penalties Lithuania, for example, the began to be meted out to bribeintensity of national feeling takers and black market stems in part from the Soviet operators. One response was a suppression of the Catholic series of fires and bombings, religion. In Georgia there is, beginning with the torching of in addition to general cultural the Thilisi opera house in 1974 resentment, a specific resistance and culminating in the hombing to the rigidities of the planned of the Council of Ministers' building in 1976 for which a

uncharitably attribute a Mr. Shevarnadze's activities penchant for corruption to the after taking office had the Georgians. In some cases, it potential to evoke considerable could just as easily be described resentment on the part of as impatience with centralisa- ordinary Georgians tempted to tion and a persecuted talent for view him as Moscow's agent assigned to bring the republic In the live and let live in line. Mr. Shevarnadze's atmosphere which prevailed personal qualities, however, before the accession of Mr. unusually in the case of a Soviet Shevarnadze in 1972, the living leader, have won him wide-

the wealth is derived from the Communist party leaders in vegetables and their resale in he single-handedly quelled a soccer disturbance during a The practice has been mostly game between Tbilisi and

Even Mr. Shevarnadze, how-The Press is full of stories ever, has not been able to Georgians' manufacturing resentment against. Soviet bootleg liquor in their bathtubs.
Recently, three lorries full of fruits and vegetables and protected by armed guards were stopped at the border between the Russian and the Russian control. Jobs as taxi university and store managers, and places at university, are no longer for sale, but a visitor cannot fail to notice that blue jeans—Soviet black market item number one

-are more common in Tbilisi than elsewhere in the Soviet The crackdown on corruption Union. In the central market,

## Letters to the Editor

#### **Election** uncertainties

From Mr. Gavin Starey Sir,-Mr. Callaghan has exercised a Prime Minister's tradi-

and to an extent any prolonged ancertainty also dilutes the conidence of foreign owned com-

angible way, undignified party nanoeuvrings reported in the Press for months must help to

weaken the faith of the younger generation in the value of demoratic parliamentary governnent—which some of them
already seem to regard with From M. Robert Aires.

ndustry Nationalisation

Sir,—At the TUC conference the world without any stabilisers for Lesiie Wood of the Union of or emulsifiers. This may construction and Allied Trades beraid a new era in milk promployed the now familiar teins and their use as additives actics for arguing that more in all foods rather than chemitate control is required in the cals, gums or glycerides.

Sir,—Over the years a limited number of companies have number of companies have appointed non-executive directions to their Boards with the formal trade of the majority of UK companies to objective of introducing skills executive directors to form the stook and that the safety Allied diet and frozen foods. orking conditions, employment impact of such developments to objective of introducing skills executive directors to form the stoo casual and that the safety Alkied det and frozen foods.

The indevised management is acting and contacts which otherwise audit committees. In these cases from on all counts. The indevisely in making the offer which would not have been available, endent and internationally is in the laterest of stockholders. From time to time these non-seconised Economist Intellibrate but their public relations may executive directors have been ence. Unit has confirmed the need some polish. Madison seen to do very little but I am each facts in its detailed report Avenue would have presented sure the majority justify their Public Ownership in the Conthis merger as the multinational original appointment.

The indevision in the first place—so why onclusions the report states run defensive twos advertise. onclusions the report states run defensive type advertise and there is a campaign afoot to Non-executive director talent ments opposing a psychological

Welfare provisions in the con-type of a meeting. truction industry are not Robert Aries. ther industries and have been 15. Rue D'Astorg, ubject to steady improvement 75008, Paris. nbject to steauy amplorations an effective joint regu-arough an effective joint regu-National Joint idustry's

Overall, remuneration in the idustry is at least as good asie average obtainable elsewbere

industry and services." The training record of the con- From the Chairman, Dutch ruction industry compares Bacon importers Association these activities that they re- David H. Cairns, wourably with that of the Sir.—Regarding Hilary Barnes' quire a new level of company 20, Nicholas Road, L.O.'s and of other industries." article on bacon on your Farm-bureaucracy? Why is it they are Henley on Thames, The greater part of the con- ing and Raw Materials page on not being done now by the Oxfordshire.

struction industry workforce is September 6. I take great exceptor. The Dutch Bacon Importers as stable as employees in other tion to the implication that Association here and the Dutch industries." In fact DoE statistics Dutch bacon is of poor quality in Bacon Exporters Association in provisional). show that 72 per cent of con-comparison with other bacon. struction employees have worked 1 can only assume that because for ways to maintain and im-

and lent their weight to constructive proposals and changes arrived at by reasoned discusonlies in doing business with us.

I am no expert on foreign
offairs, but it seems logical to
assume that insecurity of tenure.
Inust weaken the Government's J. A. Armitt.

Sovernments of other nations.

Just as important, in a less
arrived at by reasoned discussions within the industry based on the facts and unhindered by political considerations.

A. Armitt.

Tufton Street, SWI.

Just as important, in a less
angible way undignified party

Sir.—At the TUC conference the world without any stabilisers

## Bringing home the bacon

for the same employer for more of the rapid acceptance of Dutch prove the quality, as do all supthan one year. This compares bacon throughout the trade there pliers of bacon to the UK Southport. With 77 per cent in other indusing a certain amount of envy from market. cised a Prime Minister's traditional right to choose the date
of a general election. But should
that right be allowed to continue or has it become an
anachronism?

The months of uncertainty
about a possible election date
nuce put a positive brake
on usiness, including such things as
conferences, product launches,
export efforts and other activities
exponded to the construction in the find of envy from
the fire consumer of envy from
the find of envy from
the find of envy from
the find of envy from
the fire control have strong
the find of the contruction industry compares
Weekly arrivals of Dutch
acon over the last three years
have climbed from 300 tous per
week to 770 tons per week and
with the construction in
dustry abroad.

It is time Mr. Wood and 'his
exponded from 300 tous per
week to 770 tons per week and
of the continue or has it become an
anachronism?

The months of uncertainty
about a possible election date
nave put a positive brake on
susiness, including such things as
conferences, product launches,
export efforts and other activities
expending the fire continue or has it become an
anachronism?

The safety record of the continue or has it become an
anachronism?

The safety record of the continue or has it become an
anachronism?

The months of uncertainty
about a possible election date
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an anachronism?

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about a possible election date
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an anachronism?

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about a possible election date
nave put a possible election date
nave put a positive brake
of the file of the continue or has it become
an anachronism?

The months of uncertainty
about a possible election date
nave put a possible election date
nave

Holland, are constantly looking

## **Fundamental factors of** shorter working week

Just as important, in a less and important in a less and important larger of the proper of the prope

## Role of audit committees

give these people a new job as a is scarce and should be used

As far as I can see these are designed to cover the failings of auditors and the misdeeds of executive directors. Their proponents want the committees to discuss the audit plan and the results of the audit with the auditors and to review the company's internal control procedures. What is so new about these activities that they re-

go-between the auditors and where the best returns can be executive directors. I refer, of obtained. That, I believe, is not doing the job of those they are appointed to assist. I was pleased to read in your issue of Sentem.

#### GENERAL Treasury issues details of

Central Government financial transactions for August, including orrowing requirement.

Prime Minister, begins two-day Council meeting, Church House, and Prokofiev, Wigmore Hall, W1, rovisional).

Prime Minister, begins two-day Council meeting, Church House, and Prokofiev, Wigmore Hall, W1, London Chamber of Commerce 7.30 pm.

Retail sales (August, provi-Liberal Party Assembly opens,

BL Cars Council holds emer-

Mr. Toshio Komoto, Japanese

Minister for International Trade 69, Cannon Street, EC and Industry, arrives in Peking COMPANY RESULTS Interim dividends: Maximum permitted holding of COMPANY MEETINGS premium bonds increased to See Week's Financial Page 26.

Mr. Takeo Fukuda, Japanese Commonwealth Air Transport London Chamber of Commerce 7.30 pm. Shipping Managers' Group meets, EXHIBITIONS Interim dividends: BSR; Tricentrol.

IUSIC Carlton House Terrace, Gillian Spragg (piano) in Mozart (until September 17).

Jaqueline Hofto (flute) and Timothy Salter (piano) in Troof Poulenc, Tircuit. Czerny, Timothy Salter, Faure,

Dutch painting of the 17th centu: ), National Gallery, Trafalgar Sq., WC2 (until September 17). Exhibition of 20th Century portraits by major Euro-pean and American artists, pean and American National Portrait Gallery, 15, Terrace, WC2 Great Victorian paintings, Royal

Academy of Arts. Burlington House, Piccadilly, W1 (until Sep-tember 17).

# What's fifty years to a country where history is easured in millenia

The last fifty years of Iran's history will probably go down as the most important in a country that has seen more than its fair share of dramatic and colourful events over the past four thousand years and more.

In that time, the nation has grown to become one of the most advanced in the Middle East. And Bank Melli Iran is proud to have played a vital and predominant role in its economic development.

In 1928, we laid the foundations of a central banking system for Iran. Since then, we have also helped to bring the benefits of modern commercial banking services to all its citizens. These were, and still are, essential to the successful growth of the country's industrial and commercial infrastructure.

Today, Bank Melli Iran has nearly 1800 branches throughout the country, as well as thirty offices located in 14 countries around the world.

This national and international strength means we are well equipped for active participation in all aspects of finance and trade at home and abroad, including international loans, syndications and project finance.

So while it's pleasing, in our fiftieth anniversary year, to look back to our past and our many achievements, it is to the future that we look with confidence.

As at 22nd July, 1978 Capital and Reserves

Rials: 32,098 m. (US \$ 456 m.)

Total Deposits Rials: 822,535 m. (US \$ 11,692 m.)

Rials: 1,106,996 m. (US \$ 15,735 m.)



## BANK MELLI IRAN The Largest Commercial Bank in Iran

President: Jalil Shoraka

Head Office: Ferdowsi Avenue, Teheran. Telephone: 3231 London Branches: 113–116 Leadenhall Street, London EC2A 4AR. Telephone: 01-623 3591 98a Kensington High Street, London W8 4SG, Telephone: 01-937 9815

Offices also in: Hamburg, Frankfurt, Munich, Paris, Cairo, New York, San Francisco, Abu Dhabi, Dubai, Sharjah, Bahrain, Jeddah, Muscat, Tokyo, Hong Kong.

In the past twelve months, interest rates on one-year United States Treasury bills have been as low as 5.93% and as high as 7.88%. Such fluctuations are likely to continue to the consternation of money managers around the globe.

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Mexican pesos Dutch guilders British pounds

A Federally Licensed Contract Market

#### GRUNDIG BANK Gesellschaft mit beschränkter Haftung Fürth (Bayaria) Balance sheet - 31st March 1978 Condensed Form MQ. 1 isblities DM Liquid funds 85.207.784.35 Deposits from credit institutions 205.123.114.41 Bills-of exchange 86.372.548,21 Deposits from customers 586.289.790,02 thereof: eligible for rediscount with thereof: savings deposits DM 22.313.581,27 Deutsche Bundesbank DM 66.072.446,88 Own acceptances and promissory notes 5.000,000,-Balances with credit institutions 185.146.120,84 Fiduciary accounts 1.080.000,-Loans and bonds 201.234.390,95 Other liabilities 10.388,404,84 Loans and advances to customers 333.481.505,02 **Provisions** 10.838.004.56 Fiduciary accounts 1.080.000.-**Equity funds** 75.000.000,-Land and buildings 3.552.349.34 Balance sheet profit 3.453.502,69 Other assets 1.098.117.81 Total assets 897.172.816.52 Total liabilities 897.172.816,52 Endorsement liabilities and guarantees 140.706.369,43 Profit and loss account for the period ended 31st March 1978 Expenditure DM 35.239.832,54 Interest Interest 37.724.749,44 Personnel and non-personnel 5.827.381,49 Revenue from securities 17.401.834,36 expenses for the banking business Commission and other revenue 5.173.482,06 4.097.804,40 Other expenses including provisions 9.213.919,90 and depreciation Profit for the year 5.921.127,53 60.300.065,86 Total revenue Total expenditure 60.300.065,86 The Managing Directors: GRUNDIG The complete and detailed accounts are Members of the Supervisory Board: provided with an unqualified report of the auditing firm Dr. Max Grundig (Chairman) Berthold Beitz (Deputy Chairman) Walter Braun, Dr. Wolfgang Leeb, Wilhelm Scheller, Dr. Eugen Widmaier and have been forwarded to the German Federal Gazette for publication.

#### APPOINTMENTS Chairman change at Access

Mr. John Cox has been elected chairman of the JOINT CREDIT CARD COMPANY (Access), in succession to Mr. R. R. Amos, who

Mr. Patrick Shorten has resigned from the Boards of Bowaters Paper Sales and Donside Paper Company and has left he Group on his appointment as deputy managing director and director of marketing of REED AND SMITH HOLDINGS, part of the St. Regis International Group. His appointment with Reed and Smith is from October 1.

Dr. Raiph Riley, who is to be secretary to the AGRICULTURAL RESEARCH COUNCIL from October 1, has been director of the Plant Breeding Institute, Cambridge, since 1971, Dr. Riley will succeed Sir William Henderson, who is retiring at the end of September.

Mr. Brian Hudson has bee appointed a senior manager of NORDIC BANK in London with responsibility for corporate plan

Mr. Alhaji Umaru a Mutallab has been appointed an executive vice-president of the UNITED BANK OF AFRICA.

Mr. Raimondo Eruzzi has been appointed chief foreign manager of CREDITO COMMERCIALE, Milan.

ROBIN MARLAR AND ASSOCIsultants, has formed its U.S. Subsidiary Marlar Inc., in New York, and its operating consultancy Kors Marlar and Associates Inc., in Houston. Mr. Paul Kors, formerly a vice-president of Korn. Ferry International, is president and chief executive officer of the Marlar Mr. Policy Marlar of the Company of the Marlar Mr. Policy Marlar of the and chief executive officer of Kors Marlar. Mr. Robin Marlar has been appointed chairman of Marlar Inc. and of Kors Marlar. Mr. Ian T. S. Ashworth has become a director of Robin Marlar and Associates and Mr. David Simpson has joined that company to oversee its operations in the Midlands. Mr. Bruce S. Kyle joins the Board of Robin Marlar Limited. the holding company for the Marlar Group. pany for the Marlar Group.

Following the appointment of Mr. R. Garner as group chief executive of the FAIRCLOUGH CONSTRUCTION GROUP from October 1, changes have been made to the Board of Fairclough Civil Engineering, a subsidiary.
Mr. Alan Cockshaw succeeds Mr.
Sarner as chief executive of
Fairclough Civil Engineering, Mr.
Harold J. Genders and Mr. John S. Bateson join the Board of the subsidiary and Mr. Donald G. Johnstone replaces Mr. Cockshaw divisional managing director of the northern division.

Organisation. He is general manager of the Rank Photographic

Black at Thames; Mr. George Mann replaces Mr. Peter Liddell at North West; Mr. Alex Morrison takes over from Mr. Alan Skinner at Anglian; and Mr. Dennis Matthews succeeds Mr. J. C. Brown

Mr. R. Maybourn has been appointed a director of BP TANKER COMPANY and continues as assistant general manager (operations).

at Yorkshire.

Sir James Blair-Cunynghame

appointed company secretary and solicitor of ROWNTREE MACKINTOSH from November 1. Mr. J. F. Hoyle becomes deputy director, group engineering re-search and development policy from Monday and will cease to be a director of the UK con-fectionery division. Also from Monday, Mr. R. A. Kaner with be deputy chairman of the UK con-fectionery division. Mr. A. Bertram is to join the Board of the over-seas division from the beginning

Businessman's Diary

UK TRADE FAIRS AND EXHIBITIONS

Title Electrical and Electronics Exhibition (cl. Sep. 14) Newbury Agricultural Show
MAB International Menswear Fair European Conf. of Rehabilitation International Brighton Centre and and National Aids for the Disabled Exhibition
First int Conf. and Exbn. on Isostatic Pressing International Garden and Leisure Exhibition Furnaces, Refractories, Heat Treatment and Fuel
Economy Exhibition and Symposium
International Broadcasting Conv. and Exhn. Mailing Efficiency Exhibition Petroleum Equipment Exhibition Int. Production Engineering & Productivity Exbn.
Lindon Business Equipment Exhibition
Electronic Instruments Exhibition
National Shoe Repair Exhibition
Salon International (Hairdressing)
Environmental Health Exhibition
London Business Equipment Exhibition
London Business Equipment Exhibition Oct. 7—10 ..... Oct. 21—25 ..... Environmental Health Exhibition
London Business Equipment Exon. (org. by BETA)

Bournemouth
Cunard International Htt

Bristol Exhibition Centre Thatcham Earls Court

Hotel Metry Loughborough Eastbourne Cunard International Bri.

Nat. Exbn. Centre, Birm's

Nat. Exbn. Centre, Birm's Wembley Conf. Centre Bloomsbury Centre Hotel Treetops Hotel, Aberdeer Cupard International Htt Eurocrest Hotel, Runcor Harrogate Wembley Conf. Centre

EXHIBITION

OVERSI	EAS TRADE FAIRS AND I
Sen. 12-15	International Congress and Exbn. on Data
Sep. 13—17	Processing Int. Trade Exhibition for Home Improvements
Sep. 15—24	International Engineering Fair International Autumn Fair
Sep. 19—22	Electro-Optics Exhibition Coffee Symposium and Trade Fair
ISED. 19—43CF 7	International Trade Fair SICOB (Office data processing communication and
•	organisation) Exhibition and Trade Fair of the Turkish Textile
	and Ready-to-Wear Industry Quoiem: Hardware Trades Exhibition for retailers,
Sep. 27—29	wholesalers and manufacturers Toy Show
Net 1-15	Caravan Exhibition International Trade Fair
Oct. 5—14	MIDEST 78 (Industrial Exhibition) International Trade Fair
Oct. 5—15 Oct. 6—10	Summer Pashion Show
Oct. 10-13	Fourth European Electro-Optics Conf. and Exbu- International Wine Fair
	3

BUSINESS AND MANAGEMENT CONFERENCE

			•
12	,	CAM Foundation: Selling Solutions-not just	Della Mila an Box
		White Space	Daily Mirror, EC4
12-	-14	inst. Personnel Management: Manpower Planning	Whites Hotel, W2
13	**********	Henley Centre: Background Forecasts for	
		Corporate Plans and Budgets to 1983	Carlton Tower, SW1
13		Context Training: Managers' Course	Café Royal, W1
14		inst of Marketing: Trading in the 1980s	London Hilton, WI
15		Brit. Inst. of Management: Pension Schemes-the	
		next two years	Parker Street, WC2
15.	_16	National Consumer Council: Annual Congress	
			Edinburgh
71-	-20	Int: Franchise Assoc.: Franchising-A Business	
	••	Opportunity	Amsterdam Hilton
17-	-22	Independent Assessment and Research Centre:	
		Graduate Manageriai & Professional Selection	Hughes Hall, Cambri
17-	-22	Bradford Univ.: Industrial Relations Negotiation	Bradford
18		Brit, Inst. of Management: Effective Report Writing	
		for Managers Engineers and Scientists	Parker Street, WC2
18_	-21	Inst. of Water Pollution Control: Annual Con-	· · · · · · · · · · · · · · · · · · ·
		ference and Exhibition	По-селон
10	-20		Torquay
13-	-20	D.C. Consultants: Fire Safety Workshop: & Energy	
••	00	Conservation & Thermal Insulation	London .
19-	-20	Management Centre Europe: Top Management	
		Forum—speakers include Prof. J. K. Galbraith	Sheraton, Copenhager
	20	Bradford Univ.: Introducing Corporate Planning	Bradford
19-	-20	Anthony Skinner Management: Supplier Quality	
		Assurance	Piccadilly Hotel, W1
19_	-20	Brit Inst. of Management: Rapid and Efficient	Transmy Middle 11 t
		Reading	Parker Street, WC2
nz_	-27	Offshore Centre: European Offshore Industry	Larvel Street Acr
	-41	Custore Centre. European Onshore Moustry	C
25-	00	Export Conference	Connaught Rooms, W
20-	-21	International Affiliation of Planning Societies/	•
	•	European Planning Fedn.: Seventh World	
		Planning Congress	Dorchester Hotel, W1
27	**********	Ovez: Communicating the Company Performance.	
		Speakers include Michael Lafferty, Financial	•
		Times	Carlton Towns CM1

The following is a record of the principal business and financial engagements during the The Board meetings are mainly for the purpose of considering dividends and official indication not available whether dividends concerned are interims or finals. The sub-divisions below are

Organisation. He is general manager of the Rank Photographic and Film Services Group.

Mr. R. L. E. Lawrence is to become the next chairman of the NATIONAL FREIGHT CORPORATION when Sir Daniel Petfit retires at the end of the year. Mr. P. H. Spriddell and Mr. J. S. Fleaming have been made members of the Board.

Mr. P. H. Spriddell and Mr. J. S. Fleaming have been made members of the Board.

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Licorot August Stand BlacStig.(D.m. Dug. Stand Stropshire BlapcBds.Red. 12 9/79. 4-tape Raymaey Valley BlacBds.Red. 1219.79. (S.W.), PERIOD & INTEREST PAYMENTS— Faber, DIVIDEND & INTEREST PAYMENTS— Associated Leisure, 1.71855p Countrylide Props., 1.005p Maning Supplies, 1.24723p Monsanto Com., 60cts Tennera Inc., 50cts 

and Mr. Robert Smith have occur
appointed to the Board of
WILLIAM COLLINS AND SONS
(HOLDINGS) from November 1.

(HOLDINGS) from November 1.

(HOLDINGS) from November 1.

(HOLDINGS) from November 1.

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Williams and James (Engineers)
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Astrolland Co. 1.258p
Bernsley 7 Apr Bots. Red. 21 3/79, 313Apc
Bernsley 7 Apr Bots. Red. 21/3/79, 313Apc
Bernsley Upon Tweed 7 Apr Bots. Red. 21/3/79, 331Apc
Blaenau Gwent 10 Apr Bots. Red. 10 3/82, 55Appc
Blaenau Gwent 10 Apr Bots. Red. 10 3/82, 55Appc

21/3/79 Sept. 21

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Esso Petroleum Deb., 2.4pr (74-78
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North Warwickshire Bds, Red. 313-79, 3'
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Northern Rhodesia Soc 75-80, 2's
Norwich 7 'spelds, Red. 211379, 3'
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Owens-Hinois, 25cts
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2 'spc.) 3'spc
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Somportex, 3,77p
South Derbyshire 7 spcBds, Red.
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South Derbyshire 7 spcBds, Red.
3'spc

Mosthamptonshire 7 pd | South Kesteven Bos.Red. 21/3.78.
South Morthamptonshire 7/ppd
21/3/79, 31/spc
South Oxfordshire 10/spcBds.Red
Slape
South Oxfordshire 10/spcBds.Red.
Statechort 12/spcBds.Red. 21/3/79,
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Torraen 10/spcBds.Red. 9/3/83, 57/
Town S. City Props. 0.01p
U.C. Invs., 8.3/016p
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31/spc

Wimborne Var. Rate Bos. due : Wimborne Var. Rato Bds. due £4.0568 & East Dembighshire Wa? (Folly. pcCong.Crd... 2.45sc. from: pcCong.Crd... 2.45sc. from: pcCong.Crd... 2.45sc. from: pcCong.Crd... 2.5sc. from: folly folly from fine from: fro

SUMDAY, SEPTEMBER 17 DIVIDEND & INTEREST PAYMI oricultural Mort. Con. Var.Rate

NATIONAL COAL BOARD

US\$ 8 5/8 per cent. Guaranteed Bonds 1988

S. G. WARBURG & CO. LTD., announce that the first 🗽 mandatory redemption instalment of Bonds, due 15th October, 1978 for a nominal value of US\$2,500,000 has been met by purchases in the market.

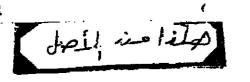
In accordance with Condition 6(a) of the Bonds, the Board has decided to exercise its option to redeem on the 15th October, 1978 an additional USS1,000,000 nominal amount of bonds which have been purchased.

US\$46,500,000 nominal amount of Bonds will remain outstanding after 15th October, 1978.

London EC2P 2EB.

The state of the s

11th September, 1978 😽



# A blow to the Barbican plan to breathe new life into the City

BY COLEEN TOOMEY

THE CITY of London's £160m Barbican complex is soon likely to take one more step away from the role first conceived for it as a unique example of successful high-density, innercity living by its instigator, Lord Duncan-Sandys, then Minister of Housing, in 1956.

The City's ruling local body, the Court of Common Council, in mid-September is expected to HIBIT give the final go-ahead for the replacement of 96 planned additional flats, plus shops, within the complex by offices and con-ference facilities. Two years ago, the 4.500 residents of the Barbican's 2,000 existing flats finally lost a long fight to keep companies from becoming tenants. Another struggle of yet longer duration, coping with rapidly escalating rents, goes on. The outcome, the chairman of the Barbican's residents' association, Mr. Frank McWilliams, now in danger of becoming massive hotel complex."

#### Early hopes

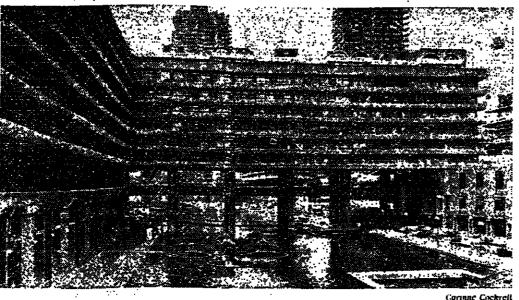
that "a genuine residential additional conference facilities attendants in each block mean Barbican; others complain about that "a genuine residential additional conference factifies neighbourhood incorporating and offices for the Arts Centre, security. But there are many the lack of amenities. There have the opposite effect from schools, shops, open spaces and and that the City University also who have damned the comare still few shops in the area amenities" be built. "even if should take over two floors for plex as a monument to had and most of its amenities orew land." In 1957 the Court of Options would be left open on Common Council adopted the the remaining two floors. Minister's proposal as policy, although City University is and with it the idea that the understood to be considering Barbican should provide homes taking them over as well. for around 6,500 people to meet and higher income groups

But increasingly the City corporation has found itself losing the fight to curb the mounting debt of the complex, up to the present situation tenants. Only the offer of a currently running at £61m a began at the end of 1973, when mortgageable lease at a reasonyear in capital cost and interest the Corporation was told by the able price seems likely to procharges, to cope with swingeing Department of the Environment duce the stability on which a increases in building costs, and to reduce planned borrowings community can be built." with a run of labour disputes on for Barbican projects for the Tenants have come to expect the construction sites.

for Barbican projects for the Tenants have come to expect following year of some £12m. large rent increases when their the construction sites.

and Corporation have become allocated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents associated to the Arts centre, or this year tents as a second tent and the Arts centre, or the Arts those residents who have hard into ways of optimising Tenants are not covered by the those residents who have chosen to make a long-term home at the Barbican in a dilemma. Opposed to the plained conversion as a further erosion of the ideal originally conceived for the Barbican, they also nurse a fear that the price of having the flats instead of the offices and conference facilities offices and conference facilities might be a further increase in rents throughout the Barbican.

The Corporation's argument is that, if the flats were built, at development report proposing event of a decision to revert to company flats out of the total of the change to offices, approved in principle by the Corporation last month, pointed out that as far back as February, 1976, it had been estimated that the average rent per new flat would have to be about £10,200 a year if running costs and data. -a level far in excess of the brief life. rents for most of the Barbican's



The Barbican-£6.5m in debt, and now suffering a new threat to its existence as a genuine residential complex

Instability

The Corporation decided to

allow in companies two years

ago, at a time when it had

itself out

priced

house as high as £19,000.

The chain of events leading cause a high turnover of own. Thus the interests of residents allocated to the Arts Centre, of this year rents rose by an exercise.

#### Controversy

The Corporation insists that residential market £6.12m, the revenue they would its handling of the changes has Barbican's fower block flats. generate would still involve the been correct. The modifications The initial idea was to limit Corporation in an additional embarked on two years ago, it corporate lettings to the nine estimated annual deficit on the declares, were such that the flats penthouse suites. Barbican of £640,000. The could even now be built in the there are at least 30 running costs and debt versies which has beset the although overtly they have been charges were actually to be met Barbican during its relatively leased by private individuals.

Mr. Amies welcomes the cor-There are many who believe porate presence in the Barbican existing 2,000 flats and that the Barbican's design has Apart from the extra income maisonettes. These range from been a success-that housing the companies provide, they

claims, is that the Barbican is £840 a year for a bed-sitter to schools and the Arts Centre rank very low on his list of 19,050 for a penthouse, although have been jigsawed together problems and, unlike many of rates and service charges can with order but without mono- the private tenants, do not take the total bill for a pent tony, and that the open spaces, harass him because of service the landscaped gardens and charges.

latter is certainly more of a community, possessing swim-Earlier this year Mr. Mc- ming pool, badminton, and panies, if they chose."

Williams declared: "Residents tennis courts. It is of little tainly lost to residential use, high inflation and fixed incomes for fewer amenities of their view is correct, appear to be

original conception of what the Barbican should be was based on a false premise and that, in a major capital city in the 1970s with its multinational corporations and the high mobility of its more highly paid employees, it was never really realistic to expect to build a viable, stable "community." Certainly, the lower paid, and perhaps most stable, people of the City have never been able to afford to live in the Barbican. In a survey taken 18 months ago, 70 per cent of its residents' association members said they would buy their flats if given a chance. But the association still represents only a little more than a third of all those who live there. The majority, because of chang-ing professional commitments as well as the cost tend to regard their stay as temporary. Only 10 per cent of the residents have been there for more than

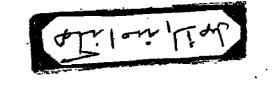
But it is arguable that the

#### Little hope

Mr. 'McWilliams' argument The proposed alternative use points are an well-control of which has been rise flats and maisonette, and in year 350 flats changed hands—leases were to be made available. The Barbican grew out from for the six-storey block, the flats and maisonette, and in the desire of Mr. Duncan Sandys, skeleton of which has been riselflats and maisonette, and in as he then was, to stop the City ing slowly above the Aris themselves they are comforted eveloping into a lifeless area of Centre for several years, is that commercial offices. He suggested two of the floors should become wealthy, the porter and car-park the rising costs of living in the attendants in each block mean attendants.

The Barbican remains high. Last able and reasonably priced in the desire of Mr. Duncan Sandys, skeleton of with the desire of Mr. Duncan Sandys, skeleton of with the desire of Mr. Duncan Sandys, skeleton of with the desire of Mr. Duncan Sandys, skeleton of with the desire of Mr. Duncan Sandys, skeleton of with the desire of Mr. Duncan Sandys, skeleton of with the desire of Mr. Duncan Sandys, skeleton of with the desire o amenities" be built, "even if should take over two floors for piex as a monthly and most of its and most of it could sell Barbican flats for a profit to anyone-even com-

chances of Given the Corporation's are still no closer to achieving a comfort to Barbican residents McWilliams convincing the a demand among "the middle Given the Corporation's are still no closer to achieving a that they can now use their Corporation, before he leaves and higher income groups financial predicament, Frobisher stake in the estate. Short the they can now use their Corporation, before he leaves and higher income groups financial predicament, Frobisher stake in the estate. Short the predicate since they can now use their Corporation before he leaves Crescent, as the block is being leases (they last three years) neighbours' facilities since they the residents' association chair called, thus appears almost cer- combined with the effects of are paying considerably more at the end of the year, that his

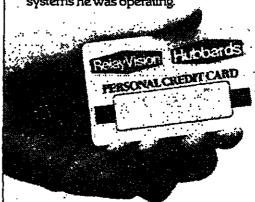


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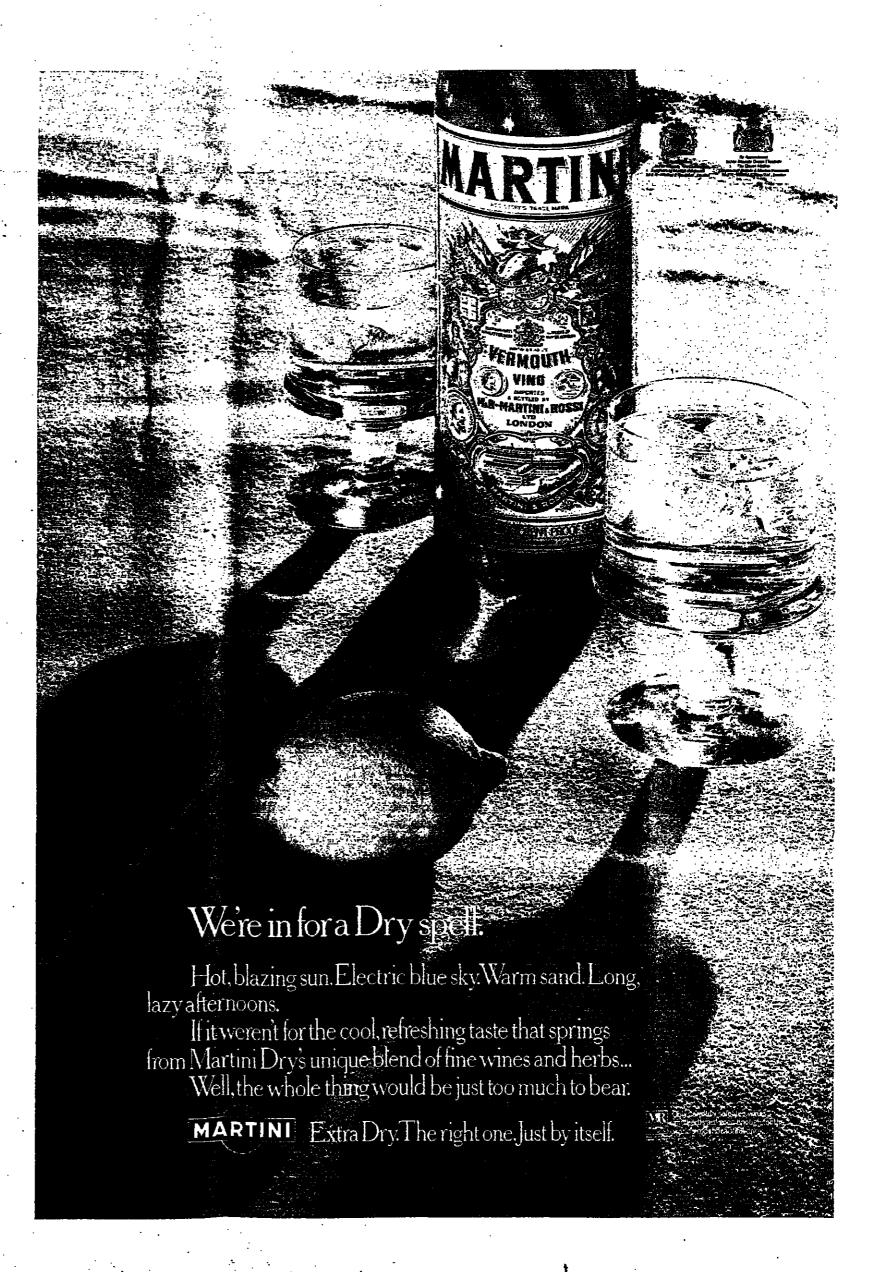
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ARAB BANK MAROC

## Staflex still in most difficult position

Shareholders of Staffex Inter- UK minus the now national were warned at the facturing side) lost £168,000, annual meeting that the company As Mr. Bellow said yesterday: was not yet out of the wood. "We are relying on our bankers' despite the major disposals and continuing facilities."

retiring chairman, Mr. The retiring charman, Mr.
Irwin Bellow, said: "It would be
misleading if I did not make it
perfectly clear that the company
is still in a most difficult
position."
"Losses continue to be

Losses continue to be incurred and the turnround to profit is not expected to take place until the end of the year and this presumes the satisfactory and prompt exploiration of the n

East Midland Allied Press:

Winston Estates—Mr. D. R. and profits are running ahead of Throgmorton Trust at August 29 Kirch now holds 292,500 shares (7.47 per cent).

Pressae Holdings—Company was advised on May 3 that Estates (Manchester)—C. Martin Edwards and Sons advised on May 3 that Estates (Manchester)—C. Martin Edwards For the year ended March 25, Duties Investment Trust, a subsidiary of Industrial and Commercial Finance Corporation, held Investment Trust has bought a 350,000 shares (8.75 per cent). On July 31 company was advised that London Atlantic Investment Trust has recently bought Trust, also a subsidiary of ICFC.

Trust, also a subsidiary of ICFC.

Trust has recently bought to July 1977, Molex SA, a sub- (6.76 per cent).

The states—Mr. D. R. and profits are running ahead of the same period last year and the chairman hopes full-year results will reflict this position.

For the year ended March 25, Dongon and Firth Brown Sept. 19 Sept. 20 S

## Textured optimistic

On the basis of first quarter

proof is not expected to take place until the end of the year and this presumes the satisfactory and prompt exploitation of the agreements being made with DHJ.

Staffex expects to sign the Staffex expects to sign the agreement with DHJ next month whereby DHJ, a subsidiary of the Canadian Dominion Textile Company, will buy out Staffex's entire European distribution network.

In the meantime DHJ is already putting up the money to buy the cloth needed to keep the Dutch factory in operation as a finishing plan and both Staffex and DHJ are working together to ensure that the distribution handover goes smoothly.

There has been a minor change in the agreement on the sale of the Far Eastern subsidiary. Certain stocks of interlinings and Staffex Global (Far East) will not now be included in the sale but these will apparently not masterilly affect the overall position.

Speaking after the annual meet-



# No boom

IN OUR products there is cerainly no 'boom' in sales at this ime," Sir Richard Cave, chairman Thorn Electrical Industries. told the annual meeting. He reported that internal man agement trading figures for the first four months of the current year showed increases in sales and trading profits on the comparable period last year.

However, the degree with which the small increase in sales of consumer durable products would continue in the autumn which of highest demand, was surrounded by uncertainties.

In the group's products there

#### Wm. Jackson ahead in some sectors

The turnover of the manufacturing and retailing sections of William Jackson and Son has been more than maintained since the year end, Mr. P. B. Oughtred, the chairman, says in his annual

He says competition is still keen

He says competition is still keen and trading conditions are not easy, and as a result it is almost impossible to forecast the possible outcome for the next period.

As already reported taxable profit in the May 6, 1978 year fell from £1.91m to £1.55m, with the rate of decline slowed in the second half from £300,000 at midway to some £04,000. The dividend was stepped up to 5.407p from 4.342p net per 50p share. The company, which has close status, carries on husiness as a bread baker, confectioner and meat processor, operates discount stores and food markets and owns public houses and off licences.

NEGRETTI &

#### **NEGRETTI &:** ZAMBRA

Acceptances received in respect of the recent rights issue by Negretti and Zambra amounted to 415,650 shares (90.23 per cent). The rest have been sold and proceeds distributed to those entitled.

SIMCO MONEY FUNDS Saturn Investment Management Co. Ltd.

8 243 8.708 Fri./Sun

WORLDWIDE FUND LIMITED A commodity futures trading

jund Net Asset Value per \$1 share as at 31st August 1978 \$11.22

## HOME NEWS

### House-buyers facing Alliance links with land search delays travel

Association of British Trarel Association's agents are held to become agents at the same time.

"Accounts can be opened at the offices of the participating Alfarance investors will also be able to make deposits, and at many offices withdrawals survices as well as deposit-taking facilities. It had also be able to make deposits, and at many offices withdrawal services as well as deposit-taking facilities.

Allance could get itself an all-day Saturday service in major shopping areas—something few banks, building societies, or even post offices can offer.

It is not yet clear how many travel agents will involve themselves in the scheme.

The idea of keeping records the time the process of the participating the provides a new element in the point of the provides a new element in the condition

LOCAL AUTHORITY BOND TABLE

114

11₫

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1.000-£25.000 accepted for fixed terms of 3-10

years. Interest paid gross, half-yearly. Rates for deposits

Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FF1." FFI is the holding company for ICFC and FCI.

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101.
Index Guide as at August 30, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 129.40
Clive Fixed Interest Income 114.12

ALLEN\_HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

Index Guide as at September 7, 1978
Capital Fixed Interest Portfolio ......

Income Fixed Interest Portfolio

5

Interest % 10; 11 11; 11; 11; 12 12 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry

interest payable

}-year

-year

gross Interest Minimum Life of

1.000

1.000

Year

5-7

5-7

5.7

5-6

deal is that the Alliance seems Application is generally made to be involving itself in some through the post by a solicitor thing which will produce a pre- who is then in the bands of ponderance of short-term invest- local council staff who conduct ment, in that people who use the search, travel-agency outlets are likely Since Local to be saving for their holidays. reorganisation in 1974, and the

(telephone number in

Barnsley Metro. (0226 203232)

Thurrock (0375 5122) .....

Wrekin (0952 505051) .......

received not later than 22.9.78.

45 Cornhill, London EC3V 3PB.

Terms (years) 3

Knowsley (051 548 6555) ...... 111

Redbridge (01-478 3020) ...... 114



cent Debenture Stock 1981/86. The Council of The Stock Exchange has admitted to the Official

List the above Debenture Stock. The Debenture Stock has been issued in exchange for the cancel-lation of £6,328,000 8 per cent

Debenture Stock 1981/86 of Alcan Booth Industries Limited, a whollygwned subsidiary of Morgan Grenfell & Co. Limited, New Issue Department,

Cazenove & Co., 4 Throgmorton Ave, London EC2P 2AX Hoare.Govett Limited. Allas House, I King Street, This advertisement is issued in compliance with the requirements of the Cour

12 Tokenhouse Yard Landon EC2R 7AN Kitcat & Aitken, 9 Bishopsgate, London EC2N 3AD

1978 from:-

Debenture Stock are available

the statistical services of Extel

copies of such particulars ma

obtained during normal busin hours on any weekday (Saturand public holidays excepted,

to and including 25th Septem

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This advertisement is issued in compliance with the requirements the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Debenture Stock.

HILL & SMITH

#### LIMITED (Registered in England No. 671474)

Rights Issue of £1,000,000 14 per cent. First Mortgage Debenture Stock 2000/2003 at 99p per £1 nominal The Council of The Stock Exchange has admitted the enture Stock to the Official List.

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> **GREENE & CO.** Finsbury House, 22 Blomfield Street, London EC2M 7AL

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Brokers to the placing were CAZENOVE & CO.

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September, 1978



# BARCLAYS BANK NOW HAS ABRANCH IN

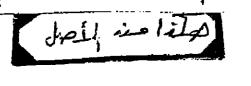
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يهونته وقد أأش

## Pending dividends timetable

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thuse) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or dividends to be declared will not necessarily be at the amount last rates per cent shown in the column headed "Announcement last rates per cent shown in the column headed "Announcement last rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend

announcements.		•	
Date	Announce- rear	Date	Annomice- ment last year
APVSept. 29		*Rowden (Alex)Sept. 28	Int. La
Anglo Am. Coron. SA Sept. 15	Final due	Jo burg Cons. Sept. 7- Jansa & Futh Sept. 14	Final 1.30 (
Company Sept. 32	Final 1.302	*Kiriuwort Benson, Supt. 28	•
Assoc. BiscuitOct. 61		Laird Group Sept. 3	Ins. 1.46
AverysOct. 4	Int. 1.8274 .	Land Investors Sent. 1	Final L5
Babcock and	t 0.000	. "Laporte Inds. "Sept. 29	Int. 2.706
WilcoxSept. 13 *Bk, of IrelandNov. 7	Int. 2.338 Int. 5	Law LandSept. 28	1717. U.S
Bk. ScotlandSept. 20	Int. 5,445	"Lucal and Gord	الطيستس سيانا كال
Barlow Rd, Gp., Sept. 19		Legal and Genl, Asset.,,Sept. 25	Int. 2,057
Barratt DevSept. 26	Pinal 4.825		
Bejam	Final 1,654	"Menzies (J.) Sept. 20	Int. 3.3.7
Ecil (ASept. 14	F1031 4.41692	Viewlem (7 ) Oct. 4	Jat. 1.5 .
Berry WissinsOct. B BestobellSept. 13	rmaj pij Tor 2 eAsei	NING. Edg. Sept. 13	-10t- 3
"Black and	101. 2.0Mar	Prarson (S.) Oct. 7 Plantation	1M. Z
• Kidennaton Sept 13	Int. 4	Holdings , Sept. 21	Inc. 2.1785
Booker McConnell, Sept. 14	Int. 3.5	*Prudential	
*BowaterSept. 11	Int. 4	Assec Sept. 14	Jm. 2.49
Bowring (C.T.) .Sent. 22	Igt, 0,9075	*Ransomes Sims and Jeff. Sept. 21	
BowthorpeOct. 11	Int. 9.75	RMC Sept. 29	Int. 2.5
*Rridon Sept. 14	Int. 2.3	*Reckut and	
Briush Vita Sept. 14	1ut. 1 04	Colman Seet 12	Int. 4.66
*Prizion Est. Sept. 30	int. 1.2476 Int. 1.2453	RTZ Sept. 21	. LIK. 3.3
*Burmah Oil Sept. 13	Int. nii	RockwareSept. 21 *Rolls-Royce	INC. Lines.
Lape IndsOct 3	Jar. 2.964	Motors . Sept. 18	tot. 1.84
"Carpets Int Sept. 13	Int. 1.65	Rowntree	
Chee DiscountOct. 6	lot. Z	MackintoshScpt. 21	Int. 2.75
Combined Eng.	ter 7.3989	RoycoSept. 30	Int. 0.5
Stores . Sept. 28 Coral Leisure - Oct. 13	Int. 1.5352 Int. 5.5		Ist. 3.
Croda Int Sept. 14	Int. 0.983	Scottish Mc1. PropOct. 11	Final 1.543
*DalestySept. 14	Final 6.4376	"Selection Trust Sept. 21	Trov. 5
Debenhams (br. 🕮	Int. 1.5905		
Delta Melai Sept. 😅	Int. 1.82	Simon EngSept. 19 Spirax-Sprco011. 12 Steetler Sept. 13 Stone PlaitSept. 23 Swan Hunter Oct. 11 "TarmacSept. 25	Im. 5.6937
*DRG Sept. 28	Int. 2.352	"Steetler Sept. 13.	Int. 2.495
DunlopSept. 22	Int. 2.65 Final 5.83	Stone PlattSept. 33	Final 3.469
EMIOct. 6 Eagle Siar Sept. 21	Int. 3	Swan Hunter . Hel. 11	Jpr. 8.57
Eastern		"TarmacSept. 25 "Tilling (Thos.) .Sept. 13	Int. 2
ProduceSept. 29	Int. J.32	*TricentrolSept. 11	Int. 0.66
Ellis and		*Turner and	
Goldstein, Oct. 13	Int. 8.58	Newall, Sept. 13	Int. 4 Int. 1.75
Empire StoresOct. 12	Int. 2.22	Uid. Biscuits Sept. 19	Final 3.9
*European Ferries Sept. 18	Int. 1	Utd. Real Prop., Oct. 18 UDS , Oct. 4	Int. 2.1
Evnanded	-	"Vickers Sept. 29	Int. 8.55
MetalSept. 19	Trit. 1.625	WadkinSept. 20	Int. 1.875.
Transc Sept. 26	1nt. a.413	*Walker	
Fosero Minsep . Sept. 28	int. L.W	Goldsmith Sept. 13	Final 1.131
Preemans (London:Oct. 3	Int. 2.42	*Willis Faber , Sept. 12	III. 2.843
· Gerrard and		Wilmot Breeden Oct. 12	Int. 12
NationalOct. 13	Int. 4	Youghal	
Cantley Warm Oct 4	Int. 1.76	Carpets, Sept. 9	Inc. 2.045
"GKN Sept. 15	702. 4.044		
*Hall Eng'r Sept. 21	ist. 2.213	Board meetings inlin	usied. TKI z tree. 12
'Harrisons	Plant des	issue since made. : Tax	

#### RECENT ISSUES

Malysp. Ests...Sept. 11 Final due

ΕO	U	Т	ES

(UK)125	==- 5 5 -	1978 High Low	Stock Stock	Div. P. or Anount Times Covered Gross Yield F. B.
50 90 81 110	5 F.P. 24/8	81 71 125 <sub>4</sub> 4 04 83	Cartiers Superfoots	+1 %2.41 &1 4.7 7.0 +8 4.65 6.0 7.8 6.3 +1 65.5 2.1 5.4 15.2

#### FIXED INTEREST STOCKS

lame Price	Amount Pato Up	Catent Renunc. Date	19 High i	Tow	Stock	Clouing Prive &	+ 07
10r 993-1 100 100 100 993-2 993-4	F.P. F.P. E50 F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P	15/10 8/9 15/12 15/9 29/9 29/9 29/9 3/11 7/9 19/9 10/9	1412     5916     5012   1015     50136     50136     1016     1	98 96 96 96 96 96 96 96 96 96 96 96 96 96	Andiotronic 123 Conv Pri. Birmingham Var Hate 83-85. Caffyna 103 Pret. Camten Var. Hate Hel. 1983 The 124g Red. 1985 The 124g Red. 1985 Central t Sheetwood 103 Pret. Urnel y Sprin: Interiors 103 Pret. E.R.F. 03 Com. Pret. E.R.F. 03 Com. Pret. East Ang. a Water 72 Red. Pret. 1985. G. R. Hohim s 105 g Pref. Howard & Wyncham 193 Uns. Ln. 98-91. Nen-ington and the eea Var. Hate. 1985. Latham James 23 Cum. Pref. Mooleya 123 Parily Conv. Uns. Ln. 38-28. Negreid and Zambra 93 Cov. Pref. Northampton Var. Hate Red. 1985. Pritman 103 Cum. Pref. Raybeck 1043 Cum. Pref. Raybeck 1043 Cum. Pref. Straificiyde Var. Bate 1985. Wandsworth Variable 1985. Wandsworth Variable 1985.	9918 9812 9934 5034 98 994 100 101 9914 78 85 118 1 99 12 101 1 99 12 99 12 99 12 99 12 99 12 99 12 99 12	+1g +1g +1g +1g +1lg +1lg +1lg
		_					

#### "RIGHTS" OFFERS

Price	-										
S5	P	יירול	ŧ١	氰	Kenunc. Date		Renunc. 1978 Date			Closing Price p;	+-
20   N1   -   40   42   Hank of Montreel   52   55   F.P.   50/8-24/11   74   6/   Hackwood Hodge   71   71   74   77   Hackwood Hodge   72   73   74   74   74   74   74   74   74					19/9	27/10	], hwl	4pm	Aeronson Bros	5pm	
50   P. P.   50/8/24/11   74   67   ilitaria wood Hodge						=	δ5 pm.	43pm	Henk of Montresi	32	l - 1
File   Nil			į.	P.P.	3.5/8	24.11	. 74	67	Biggkwood Hodge	71	;—1
Size   Size	.1	lB		Nu.	21/9	3/11	löyan'	15pre	(No Pr Between	20 mm	;+z
124   Nil	1	rni Ka	IU	Sii		3	Alexant	9nm	Darada	815 bur	:
10	•	Pq.	įε	οSp ,			Vilnm	XII nm	Globe and Phoenix	ւ ԾՈՐԻՄՈ	
77 F.P. 11/9:27:10 86pm 224 m Lex Services 1494 F.P. 21/8 4:19 111 119 Property Partnerships 110 00   Nil - 25pm 83pm Ricardo Kng. 87p 00   F.P. 25/8 22/9 12 119   Williams J'n's Ks. 9.52 Cvi m Ei P 122					_	-	125 pm :	LOpm	Hittat Services	124100	2
94 F.P. 21/8 4-19 111 104 Property Partnerships 110 00 Nil — Eppm Ripm Ripm Ricardo Eng. 110 00 F.P. 20/8 22/9 122 119 Williams J'm's Ks. 9.5 2 Crim Ed. 122	7	70	•	PP !	10/8	21/9	95	79	Lerch (Wu.)	93	٠
00 Ni - 20mm Som Ricardo Kng 87p 87p 00 P.P. 25/8 22/9 122 119 Williams J'm's Ka 15/2 Cri m Bill 122		77	:	F.P.	11/9	27:10	86pm	221140	Property Partnerships		
00 (P.P.) 25/8, 22/9; 122   115  Williams Jun's Rs. P.52 Cvt mB-17   122	Ö	30	í	N. 1		i — '	70mmi	83mm	Ricardo Kng	87 pm	i <b>+ 1</b>
84 F 1 18/8 15/9 104 90 Yorkshire Chemical	0	10	!	P.P.	25/8 18/8	22 <del>/9</del>	122   104	119 i 90 :	Williams J'm'sEsP52 CvCmE427) Yorkshire Chemics!	99	+4

Remunciation date usually last day for dealing free of stamp duty. h Figures ased on prospectus estimate. g Assumed dividend and yield. g Forecast dividend: over based on previous year's carnings. p Dividend and yield based on prospectus. To other official estimates for 1979. q Gress. T Figures assumed. I Cover allows or conversion of shares not now ranking for dividend or ranking only for restricted avidends. I Placing price to public. pt Pence unless otherwise indicated. I I issued to tender. i Officed to holders of ordinary shares as a "right." Issued in the properties of the properties. I allotment letters for fully-paid. Provisional partitional allotment letters. With warrants.

#### BASE LENDING RATES

	•
A.B.N. Bank 10 %	Hambros Bank 10 %
Allied Irish Banks Ltd. 10 %	= HIII Samuelsiv jo
American Express Bk. 10 %	C. Hoare & Co 110 %
Amro Bank 10 %	Julian S. Hodge 11 %
A P Bank Ltd 10 %	Hongkong & Shanghai 10 % Industrial Bk. of Scot. 10 %
Henry Ansbacher 10 %	Industrial Bk. of Scot. 10 %
Banco de Bilbao 10 %	Keyser Ulimann 10 79
Bank of Credit & Crace. 10 %	Knowsley & Co. Ltd 12 %
Bank of Cyprus 10 %	Lloyds Bank 10 %
Bank of N.S.W 10 %	London Mercantile 10 %
Banque Belge Ltd 10 %	Edward Manson & Co. 111% Midland Bank 10 %
Banque du Rhone 101%	
Barclays Bank 10 % Barnett Christie Ltd 11 %	Samuel Montagu 10 %
	Morgan Grenfell 10 % National Westminster 10 %
Bremar Holdings Ltd. 11 %	National Westminster 10 % Norwich General Trust 10 %
Brit. Bank of Mid. East 10 %	Norwich General Trust 10 % P. S. Refson & Co 10 %
■ Brown Shipley 10 %	P. S. Refson & Co 10 % Rossminster 10 %
Canada Perm't Trust 10 %	
Capitol C & C Fin. Ltd. 10 %	
Cayzer Ltd 10 %	
Cedar Holdings 101%	E. S. Schwab 111%
Charterhouse Japhet 10 %	Security Trust Co. Ltd. 11 %
Choulations 10 %	Shenley Trust 11 %
C. E. Coates 10 %	Shenley Trust
	Trade Dev. Bank 10 %
Consolidated Credits 10 %	Trade Dev. Bank 10 % Trustee Savings Bank 10 %
Co-operative Bank*10 %	"I Wentlein L'entilly DK, 11 To
Corinthian Securities 10 %	United Bank of Kuwaii 10 %
Credit Lyonnais 10 %	Whiteaway Laidlaw 1017b
The Cyprus Popular Bk 10 %	Williams & Glyn's 10 %
Duncan Lawrie 10 %	Yorkshire Bank 10 %
Duncan Lawrie 10 % Eagil Trust 10 %	Mombers of the Accepting Houses
English Transcont 11 %	Commiliec.
First Nat. Fin. Corp 111%	* 7-day deposits 7%, 1-month deposits
First Nat. Secs. Ltd 11 %	
# Antony Gibbs 10 %	† 7-day deposits on sums of 110,000
Greyhound Guaranty 10 %	and under 61%, up to £25,000 (179,
	and over \$35,000 83%.
	t Call deposits over \$1,900 7%.
Guinness Mahon 10 %	Demand and deposits 71%

100 market

One month Gold 2051-2072 I.G. Index Limited 01-351 3466. 19 Lamont Road, London SW10 0HS. Tax-free trading on commodity futures. The commodity futures market for the smaller investor,

## Further increase in sales and earnings at Marui

busiest railway stations in Tokyo, computerised credit-checking sysperformed well. lifting their tem.

For the full year, to January, the company expects to increase sales and earnings for the 16th year in succession, according to Mr. Tadao Aoi, the president.

In spite of the slow recovery of consumer spending, Marui's shops, also contributed strongly profits at Y7.1bn, up 10.8 per sales in the first quarter to sales gains.

(February-April) recovered to a double figure growth rate, in creasing by 10.5 per cent. The rationalisation measures, including by 10.5 per cent. The rationalisation measures, including apparel (which accounts for a wage costs. Reduction of in Y10bn to Y20bn, will be financed fifth of all sales), however, per terest payments arising from the from its internal reserves.

In spite of the slow recovery of company expects to sales gains.

The improvement in earnings increase its sales space over the double figure growth rate, in rationalisation measures, including their tem.

The biggest bankruptcy in August was that of Matsuda House Company, a small-sized department stores in the same for the current fiscal year. Sales House Company, a small-sized department stores in the same for the current profits at Y1.1bn, up 10.8 per cent. The company expects to sales gains.

The biggest bankruptcy in August was that of Matsuda House Company, a small-sized construction firm, with debts of Y3.1bn.

Reuter

Bastogi merger

Plan details

NILAN, Sept. 10.

THE MERGER of Istituto Romano di Beni Stabili, the Romano di Beni Stabili, the Rome-based property and con-

creasing by 10.5 per cent. The rationalisation measures, include companys main line, ments and those simed at controlling diture, estimated to be some statement of the company main line, ments age costs. Reduction of its Y100 to Y200 to Y

Currency, Money and Gold Markets

## Japanese bankruptcy rate down

MARUI COMPANY, Japan's extraordinarily hot summer, buted to the earning performance its gest installment credit retailer, which dragged sales growth in ance, though not as strongly as and lindustry Research Company and Italy, and from 1,538 in August last year, the Tokyo Commerce largest installment credit retailer, which dragged sales growth in ance, though not as strongly as and lindustry Research Company and Italy, and from 1,538 in August last year, the Tokyo Commerce last year

Sept. 8 Sept. 7

\$205-205

on fixing .....8205.90 | \$210.56 LL'106.2551 | (£108.602)

\$2107-2114 \$2114-212 \$210.85 #£108.045)

## 45-year low during the week against the U.S. dollar and finished at \$6.47! U.S. cents compared with \$6.84! the previous week.

## A brighter outlook

**Public Works Loan Board rates** Effective from September 2
Quota loans repaid Not

Six-month forward dolar 3.85-2.75c pm 12-month 5.10-4.95c pm.

THE POUND SPOT

	Political and ments affecting exchange mar any coubt tha regarded as ship in balla lurched forwa.	g last week' ket proved t nothing s inevitable. st, the do rd seeming	s foreight beyond to Like blar ha
-	mercy of spe	-	
	CURRE	NCY RAT	res 
	September 8	Special Drawing Rights	
••	Sterling	0.657299	8 467987

September 8	Special Drawing Rights	European Unk of Account
Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc	0.657299 1.26709 1.46514 18.2651 39.8341	8.662982 1.28796 1.49188 18.5565 48.4903
Danish krone Devische Mark Guilder Prenck franc	6,95632 2,52784 2,74452 5,52768	7.06727 2.57626 2.7868 5.62259
idra Yeu Norwegian krone Peseta Swedish krona Swiss franc	1058.92 243.915 6.67123 93.7343	1075.77 246.351 6.77946 95.2713 5.73680 2.08316
3#43 HABC	41-02	2-0031-0

U.S. \$ Canadian \$ Guilder Belgian P. Danlah K.

Nrwgn, K. Prench Fr. Swedish kr. Fen

op-market. However, accepting the desire of Mr. G. William Miller, ign fact that on August 14 it stood the Fed. chairman, that efforts and SwFr :1.5835 and DM 1.9465 should be concentrated more on be against the Swiss franc and West controlling inflation and energy imports than any temporary found Hollion to fine the SwFr 1.6800 and DM 2.0015, it the would appear that the end of the tunnel may be in sight.

Stepling traded quietly ahead of Thursday's announcement by tunnel may be in sight.

James Callaghan that he had no the step of the ste

There have been various assertintention of calling a General Attenuant tions by the U.S. authorities of Election this autumn. Afterwards their desire and intention to the market showed signs of relief demonstrations.

M-	Public	_				l ra	tes	THE	DOLLAR	R-SPOT	FORWA	RD	AGAINST	• \$
_	· · · · ·		ive iron ta leans r	septemb epaid at		a leans	A* repaid at	September 9	spread Day's	Close	One month	P.2.	Three months	P.
	Years Up to 5 Over 5, up to 1	0 112	A‡ 111 12	11 i 12 i	by EIP† 121 121	A‡ 12‡ 12‡	12) 13	Canad'n \$* Guilder Belgian Fr Danish Kr	81.38-81.48 2.1650-2.1690 31.41-31.51 5.5115-5.5160	86.45-86.48 2.1660-2.1680 31.44-31.46 5.5126-5.5135	8.03-8.01c dis 8.71-0.66c pm 4-23c pm —	3.74 1.06	8.09-0.86; dis 1.79-1.65c pm 18-8c pm	-0.3 3.1 1.6
-	Over 10, up to 1 Over 15, up to 2 Over 25	5 12}	12 <u> </u> 12; 12;	12 <u>}</u> 12 <u>;</u> 12;	12 } 13 <del>}</del> 13 <del>}</del>	13 13} 13}	13} 13} 13}	D-Mark Port. Es Lira Newgn, Ke	1.9950-1.9990 835.10-837.50 5.2580-5.2710	1.9970-1.9925 45.55-45.70 835.19-835.40 5.2630-5.2650	0.87-0.82pf pm 2.15-2.55liredis		2.64-2.59pl pm 7.75-8.50liredis	5.2 -4.9
	Non-quota quota loans A.	t Equal inst	alments	of princi	pal. ‡Rep	aymen:	t by half-	French Fr Swedish Kr	4.3629-4.3699 4.6525-4.6608 191.25-191.90	4.3645-4.3665 4.4545-4.4565 191.65-191.80 14.4375-14.4275	0.43-0.33c pm 1.17-1.07y pm		0.57-0.47c pm 3.15-3.85y pmi	8.I 6.3
•	yearly annuity and interest).				of intere			Swiss Fr • U.S.	1.6140-1.6350 . cents per Car	1.6228-1.6245	1.21-1.06c pm	8.0g	3.32-3.27c pm	7.9

General After

#### One month & p.s. Three months & p.s. OTHER MARKETS

	ã.48	1.65-1.45 c.pm   1.65-1.55 c.pm   ?-6 c.pm		Sept. 8	£	\$		Xote Rares
25-16 с.рт	3.14	65 55 c.pm	5.94	Argentina Pero			2 Apptris	
3 եց. Չքցըն թա	b. 12	:5g-77g pf pm	1.13 8.38	Finand Markte	7,9450-1,9550	-4.1030-4,1050	2 Belgium 01)enmark	62.60-63.60 10.55-10.70
100-200 c114	-14.5 $-12.5$	1 185-450 c. dis 4240-648 c. dis	-14.46 -8.08	Brazil Cruzero			France	
le lirupus-ldie Li i orepm	0.57		-D.74	Hong Kong Boller.	<b>9.19-9.21</b> i	4.7530-4.7550	ilaly	1600-1630
g15. 115 t. but	5.54	8-7 c. pm	ã.54	Kuwait Dmar(KD);	0.525-0.535	J.2711-U,2763	3 Vetherlands	4.15.4.25
3; 14 ore pm 3.55-5.10 ypm	10.38	32.72 ore pro 8.85-8.60 ypm	9.41	Luxendanirg Franci Mataveis Dollar	4.45-4.4612	2.3015-2.3030	Norway	84-93
20-10 ero pin 33g-23g c.pm		42-52 gro pm 31g-81g c. pm	5.50 18.94	New Zenland Dollar; Saudi Arabia Rivali			4' - 1410	
		7	1	South Airs an Rand	4.5412-4.56	2.2495-2.2508	5 nited States	1.9314-1.9414

## EXCHANGE CROSS RATES

734 1.9535-1.9435 (.9369-1.8578 9 2.2489-2.2489 (2.2386-2.2295 412 4.182-4.22 4.192-4.202 6 60.80-61.15 50.35-50.96 5 18.622-19.652 10.85-10.84 5 5.851-5.832 3.851-5.882 18.50-88-80 181-50-88-80 181-50-88-80 181-50-88-80 181-50-181-7 7 10.17-10.22 11.618-1.624 1.618-1.5172 9 12.844-8.45 6.12 1.857-57 5 12

EACHANGE	CHUGG TH	1155			-					
Sept. 8	Pound Sterling	U.S. Dollar	DeutscheMar	і Јарапезе Уел	French Franc	Swige Franc	Dutch Guilder	Italian Lira	Ceneda Bollar	Belgian Fra
Found Sterling	1.	1.937	3.878	373.0	8.465	3.155	4.198	1617.	2.239	60.9D
C.S. Dollar	0.516	1.	2.002	192.6	4.371	1.629	2.168	835.0	1.156	31.45
Deutsche Mark	⇒,258	0.499	1.	95.20	2.183	0.814	1.083	417.0	0.577	15.71
Japanese Ven 1,000	2.681	5.192	10.40	1000.	22.69	8.458	11.25	4335.	6.003	163.3
French Franc 10	1.181	2.288	4.581	440.6	10.	5.737	4.959	1910.	2.645	71.94
Swiss Franc	0.317	0.514	1.229	118.2	2.683	1.	1.330	512.5	0.710	19.30
Dutch Guilder	0.238	0.46 1	0.924	88.86	2.017	0.752	2.596	385.2	0.533	14.51
Italian Lim 1,000	0.618	1.198	2.398	230.7	5.235	1.951		1000.	1.385	57.66
Canadian Bullar	0.447	0.865	1.732	166.6	3.781	1,409	1.875	722.2	3.677	27.20
Belgian Franc 100	1.642	3.180	6.367	612.5	13.90	5.181	6.892	2655.		100.

- MO	EY	RATES
NEW	YOR	RΚ

APAN

NEW YORK	
Prime Rate	8.25 7.58
GERMANY Discount Rate Overrught One mouth Three months Six mouths	3.5 3.55 3.7
FRANCE Discount Rate Overnish One month Three months Six months	7.375 7.332 7.637

#### LONDON MONEY RATES

3ept. 8 1978	Certificate of deposit	Interhenk	Authority deposits	negotiabae honds	Paparta Deposita	Company Deposits	Dis rount market deposit	Tressury Bills ф	Eitgibie Bank Billa ф	FineTraule Billsop
Overnight	189 189 189 184 184 184 184 184 184 184 184 184 184	4.91 <sub>8</sub> 87 <sub>8</sub> .9 9.91 <sub>8</sub> 9.6.97 <sub>6</sub> 14.97 <sub>6</sub> 916.91 <sub>6</sub> 916.91 <sub>6</sub>	85g-834 85g-834 87g-9 914-95 95g-934	912.958 914.912 914.912 914.913 938.978	9 91g-95g 91g-10 91g-101g 103g 101g	9-914 918  946  958 	7 9 	878 879 879 879 879 879 879 879 879	91898 91898 91898	95a 95a 95a 95a 95a

Local authority and finance houses seven days' notice, others seven days fixed. \*Longer-term local authority mortgage rate nominally three years 11:11; per cent: four years 12:12; per cent: five years 12:12; per cent. \$\to\$ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 91:85; per cent: four-month trade bills 92 per cent. Approximate selling rates for one-month bank bills 91:96-83; and two-month \$156-837; per cent: three month \table 156-83; per cent. Approximate selling rate for one-month bank bills 91:96-83; per cent: two-month 91:25-91; per cent: and three-month 91:25-91; per cent: two-month 91:25-91; per cent: two-month 91:25-91; per cent: two-month 91:25-91; per cent: finance House Base Rates (published by the Finance Bouses Association: 10 per cent from September 1, 1978. Clearing Bank Deposh Rates (for small sums at seven days' nouce) 6-7 per cent. Clearing Bank Base Rates for lending 18 per cent. Treasury Bills: Average tender rates of discount 8.9271 per cent.

stand at an even larger than nor-stand at an even larger than nor-mal discount to asset values, especially if the current inflated cost of establishing new mines is taken into account.

## Oil billions are on the march

BY LODESTAR

MINING NOTEBOOK

more in industry.

of America's third largest copper of America's third largest copper america's third largest copper of America's third largest copper american also points out that it is producer, Anaconda, by the big only ust beginning to reap the Atlantic Richfield oil group, the fruits of its bi gexpansion prosocal move comes as another gramme—a point which share-pointer to the growth of a trend holders will bear in mind when towards oil companies becoming considering the past unexciting more involved in the mining dividend record—and that its findustry finances are sound.

It makes a good deal of sense. As the world's largest producer Both industries are in the business of molybdenum, the price of of extracting natural resources which has been recently in and each have something to offer creased, with other major

and politically uncertain condi-tions, there are virtually no big in Australia gold exploration

tions, there are virtually no big new mines being developed.

Nor is it lost on the oil giants that the weakness of current excitement, but they are still very much alive. It is whispered, for example, that the Hanna-Homethat share prices of the companies stake-Broken Hill Proprietary constraint at an even larger than nor-

cost of establishing new mines is taken into account.

In the case of Amax the company's market capitalisation on the basis of the common shares at their Thursday pre-suspension price of \$454—in resumed dealings on Friday the price rose to \$512—equalled \$1.47bn. The Socal bid, which involves a mixture of shares and cash values the company at some \$1.85bn. pany at some \$1.85bn. to what appears to be a classic Against these figures. Amax repetition of the Golden Mile says that its assets are worth more structure.

#### INSURANCE

## **Business travel**

BY PHILIP KNOWLES

THE MOST important element of Nevertheless, while a large

Once, a more-or-less standard exclusion applied to expenses for physician aliments and infirmities required. physical aliments and infinities consisting before the policy was a lt says that it can be much taken out. While one can apprecheaper for a company, instead ciate insurers' thinking, it was of using it on an od hoc basis, difficult to define exactly what to pay a modest retaining for was meant. Bad feeling was making its service available at generated when a claim was any time. was a recurrence of an earlier Expensive

Now, several insurers simply Clearly, a long stay in a exclude any condition which has foreign hospital could prove required professional treatment, very expensive.

useful extensions to the standard policy. Royal Insurance has a section to meet travel and accommodation costs incurred by a business associate sent out to pany's travel profile. Under this a business associate sent out to pany's travel profile. Under this take over work if an insured insurance, the excess can be as person dies or is totally disabled low as £500. Some companies for a claim to be payable, the disablement has to last for at may even he prepared to be For a claim to be payable, the may even he prepared to be disablement has to last for at uninsured for claims up to that

#### Repatriation

The main feature of this section — which attracts a fairly substantial additional premium —covers repatriation costs if a local doctor certifies that the insured person is likely to have to stay in hospital for six weeks or longer but could be moved with suitable nursing escort.

Repatriation cover can also be arranged separately. Bishopsgate Insurance gives cover of up to £20,000 for each employee, to cover the cost of transportation. medical teams, equipment and other medical requirements. repatriation will be Actual carried out by a company which operates a 24-hour emergency service.

Clearly, repatriation insurance has much in its favour but the C decision to repatriate or not inevitably lies largely with the

insurance company.

Many large companies considering repatriation insurance have therefore, decided against it so that they may make their own decisions about when to repatriate employees.

any insurance package arranged company may be prepared to by a company for directors and meet such costs, it may not have employees travelling on business the expertise to handle an overseas is usually for medical emergency. Europ Assistance, in expenses. As demand for this which Eagle Star has an interest. insurance increases, insurers only provides an emergency have provided several improve-service for those travelling on business and pleasure to the

medication or consultation in the preceding 12 months.
Nevertheless, given full details of an individual's medical history, an insurer may waive that exclusion for a suitably increased premium.

Several insurers are adding useful extensions to the standard

amount, taking this insurance to meet any excess.

#### TEL AVIV

Company Banking Insurance	Priers Sert 10. 1978	Chance on the week
and Finance		
Bank Leunn le-Israel	402.5	+ 95
I D.B. Bankholding	410	+ 35
		- 3
Bank Rapoallm R.M.	450	+ 2
Un. Rk. of Israel B.M.	591	<b>-</b> 1- 63
United Mizrahi Rank	244	+ 1.7
Massneh Insur. B.M.	478	+ 9
Cen. Mortg. Bk. B.M.	4'0	± 24
"Tefahot" Israel		
Mort. Pank	602	+ 45.3
Land Development		
Africa Israel		
invest. (If.10)	1190	-⊦ 60
Israel Land Dev. B.M.	"116	- 1
Property and Ruiding		÷íï
Public Utility	236.63	7 71
Israel Electric Corp	356	÷ 7
Investment Companies	75.010	- <i>'</i>
Day I I		
Bank Leumi invest	446	÷ 19
Clal Israel Invest	476	± 09
Commorcial and Industr		
Alhanor Tyre & Rub.	1440	~ .u
Eko BM	549	4 22
Argaman Textile B.M.	220	4 19
Ala Texale B	270	- 9
American israeli		
Paper Mills	886	÷ 21
\s419	330	+ 1
Asala	_ =	· <u>·</u>
Teva Rez.	526	+ 49
Fuel and Oil		. 47
Delok .	900	+ 6
Source: Eank Leumi le	icroal D	
Dann Count ic		

BY MARY CAMPBELL

# Strong upwards trend in D-mark sector

**INTERNATIONAL BONDS** 

TME DOLLAR recovered a lot calendar and to cut the coupon of ground last week on the foreign exchange market, and interest rates fell back slightly.

But, partially because the latter partially because the latter of this sour from the first of the property continued to the coupon of the property continued to the coupon of the coupon development, at least, was which prices remain fadiated by which can, from ext April, be released into five the can converted into five the can, from ext April, be released to the property continued to the coupon of the coupon

,	i cu	RRENT INT	EDNAT	ONAL BO	ND ISSU	<b>E</b> 5	<u>ک</u> ج
Borrowers	Amount m.	Maturity	Ay, life Years		Price	Lead manager	Off Yie
U.S. DOLLARS ‡A/S Eksportfinans	50	1986	6	9 1	100	Citicorp Int., Den nors	(e 7.0
††Finland Hospital Corp. Americ †Enpetrol †Sundsvallsbanken †El Salvador §Intershop	100 2 25 25 25 20 25	1988 1983 1986 1985 1983 1990	10 5 8 7 5	9 7: 6 8	100	Goldman Sachs Salomon BTI, European Banking CSFB BNP UBS (Securities)	6.0
D-MARKS  †**Crédit National  ‡Australia  ‡ŞAsahi Optical  §Stanley Elect. Petrobras  EIB  ‡**Barlow Rand  §Konishiroku Photo Ind  †**S.A. Oil Fund  (g'teed S. Africa)	700 259 50 40 700 250 20 60	1983 1988 1987 1985 1988 1990 1982 1985	5 10 — 8 9.6 4	51 6 31 7 6 8 31	991 100 100 100 180 100	Commerzbank Deutsche Bank WestLB Dresdner Bank WestLB Deutsche Bank Commerzbank WestLB Bay. Vereinsbank	5.8 4.0 3.5 4.0 8.0 3.5
SWISS FRANCS †City of Vienna BankAmerica Corp. KUWAITI DINARS	700 80	1993 1993	n.a. n.a.	4 3‡	, 190 100	Kredietbank (Suisse) UBS	4.0 3.7
Dev. Bk. of Philippines (g'teed Philippines) UNITS OF ACCOUN Papama	.7	1985/90 1993	12	8 <u>†</u>	•	KHC, ADIC, Merrill Lynch Int. Kredietbank Lux.	
		.,,,,	<b>-</b>			First Chicago	: >

also pushed up prices in the foreign bond market. This recovery made it possible for Deutsche Bank to increase the size of the Australian issue to the maximum scheduled in the	(nominal U.S. dol. last week y	TURMOVER  value in Sm)  ar honds  revious week  901.4-  370.9  154.0  184.9	commercial banks: While banks	France, CCF opened this market back in 1967 with a FFr 60m isue for Roussel Uclaf. Since that date 47 issues have been	* Not yet priced. I Final to	erns. ** Placement. † Floating rate note.  U.S. Securities and Exchange Commission.  Note: Yields are calculated on AIBD basis.	T Principle India
	<del></del>	N.Y.S.E, ALL COMMON	Rises and Falls	GERMANY •	JOHANNESBURG MINES	AUSTRALIA : 1+ 01	PARIS
Indi	ces	Sept. Sept. Sept. Sept.	Sept. 8 Sept. 7 : Sept. 6 :	Sept. 8 Price   + or Drv. Yld.   Dru.   -   3 - 5     ASG   81.6   -0.5   -	Angle American Corpo. 6.30 Charter Consolidated 3.77 +8.67	Sept. 8 Audt. 8 — AUMIL (20 cepts)	Sept. 8 Frs. Frs. 5 Rents 4: 256.7 -0.8 414 ( Airique Cecul Yé. 435 +10 21.15 4 Aur Laquide 342 +12 16.5 4 Adultable 547 +7 88.84
NEW YORK-DOW JONE	(310 Since Computate	8 6 5 High Low 88.24 59.50 89.44 58.91 69.24 48.37 (6/3)	Falls 429 610 435 Unchanged 535 418 387 New Highs 587	Alliauz Verrich	Elsbarg	AMATIL SI 12.18 +0.01	BIC 517  +25 118 5
Sept.	A. Aug. St. High Low High   Low	MONTREAL	New Lows	itayer-Hypo	Kitef   10.75 - 2.25   Rustenburg Plantaum   1.76 - 0.02   St. Heieda   15.99 - 8.40   Southavail   9.80 - 8.31   Gold Fields SA   224.0 - 8.58	Assoc. Con. Industries	8.5. A. Gervias 552 +20 40.5 7 Carrefour 1.742 +42 75 4
Industrials 907.74 895.71 895.79 886.51 679. H'me B'nds* 89.41 89.51 89.19 89.27 89.	(86) (611/11/10) (617/18)	Sept. Sept. S	eid. Sept. High Low	Commerciank 251 +1 20.56.1.0 Conti Gumm 77.6 +0.1 Daumier Benz 22.5 +2.3 28.12 4.4	De Beers Deferred 5.79 -8.11 Blyvooruntzicht 6.9 6.10	And mea. 10.92	C.L.T. Aleates 1,040 +23 78.56 1 Cie Bancaire 393 +6 12 2 Chub Hediter 431 + 18 11.25 2
Transport 261.49 259.25 258.82 254.67 251.	S 9 (951) 1022(994) 1787(722)	Combined (u)	(u) 204.89 (1.9) 182.90 (16.5) (n) (u) 211.89 (1.9) 176.62 (50.0) (55.7) 1.256.5 1280.4 (8.9) 588.2 (50.1)	Demag	President Stern	Bambou Creek Gold †U.34 1+0.09 Bitte Metal Ind	Create Lore 95.8 -1.1 -1.1   12.5   1
Trading vol. 000's; 142.179 40,880 42,786, 52,170 56,1	15/L1 (22/2) (20/4/68) (28/4/42)	JOHANNESBURG 249.5 266.6 26	11.8 262.1 272.0 (14.8) 183.0 (2).41	Guteboffnung 218.0 + 2.8 12 2.7	Welkom 5.65 -0.15 West Driefontein 42.50 -1.75	Broken Hill Proprietary 18.35	Gen. Geridentale. 228.9 + 13.3 8.25 3 imetal
Basis of Index changed from August 24	· · · · · · · · · · · · · · · · · · ·	Industrial 285.2   265.7   26	5.8 : 284.9   265.8 (6/8)   184.8 (15.5)	Hoech-t	INDUSTRIALS	Cuckburn Cement	L'Oresi 740 + 10 1547 5
Ind. div. yield 2	Aug. 35 Aug. 15 (Year ago approx) 5,26 5,24 5.16	Australia Ti 564.94   554.96   554.96   441.19	Spain (4) 102.73 102.91 110.16 21.50	haii uni Saiz 154.5 - 4.3 14.04 4.6 harstadt 335.0 - 2.5 25.44 3.6	Barlow Rand 430 -0.02 CNA Investments 11.93 -0.05	liono (	Moet Hennessey   548   +16   12.6   5   5   5   5   5   5   5   5   5
STANDARD AND POORS	i 1978 Since Compilat'n	Belgium (4) 38.79 S.64 (101.16 S.0.45 (6.6) (25.6) Denmark (** 97.18 S.65 S.65 S.65) \$4.00 (14.6) (6.2)	(4.6) (3.1)	Linde 271.0 - 2.5 25 4.6	Edgars Consolidated the 210	Dumbop Rother (\$1)	Perrod Ricard 276.0+2.6 10 1
Sept.	1 31 High Low High Low	France (#1) 74.9 73.6 76.0 47.6 (5/6) 60/20 Germany (17) 854.7 855.6 854.7 759.4	Indices and base dates (all base values 100 except NYSE All Common - 50 Standards and Poors - 16 and Turonto	Lowenbrau 100 1.095 + 5 25 7.8 Luithansa 110.5 + 0.5 9.36 4.5 MAN	Greatermans Stores 3.13 -0.02 Guardiau Assurance (SA) 2.37 - 10.02 Hulet's	Butenvour Resources 10.28 +0.06   5.2. Industries 13.36 +0.04   6.0. Property Trust 11.06   Hamerates 12.35 +0.06	Profess
\$Composite 106.79 105.42 105.88 104.49 19	ičisi iejai klibi/taj (60/6/62)	Holland (54) 92.1 91.9 92.9 76.0 (23.6) (4.4) Hong Kong 897.25 700.39 707.70 385.44	306—1,006, the last named based on 1975) † Excluding bonds. ; 469 Industrials § 400 Industrials. 40 Utilities, 40 Finance	Metaliges	McCarthy Rodway 1.05 +6.02 NedBank 2.79 +0.05 OK Bazzars 7.50 -0.03	Hooker til.ea 12.32 44.02 inter-Copper to.15	St. Gobain
Sept. 6   4	Ang. 50   Ang. 50   Year ago (approx.)	Italy (11) 71.24 70.32 71.24 55.45 (08) (10(1)	and 30 Transport. 1 Sydney All Ordinary    Belgian SE 31/12/63: ** Copenhagen SE 1/1/73. 11 Paris Bourse 1961; 11 Commert bank Dec., 1963. 13 Amsterdam Industrial	Preussag DM 100 154 :+1 Khem West, Eirc. 182.6.+0.1 25 6.8	Premier Milhing	Jones (Bavid)	Telemecanique 825   + 25   25 @ -
	4.76 4.69 4.53 9.69 10.02 9.71	Japan (a) 425.08 427.41 427.75 364.04 (5)5 (4)10 (5)5 (4)10 (5)5 (4)10 (6) (6) (6) (6) (6) (6) (6) (6) (6) (6)	1976. Il Hang Sens Bank 31/7/64. All Kança Commerciale Italiana 1972. a Tokyo New SE 4/1/68. o Straits Times 1966.	Thysien A.G 118.7 + 0.2 1/.18 7.2	Retco	HIN Holdings	VIENNA Price + ur Divir
	8.42 8.57 7.54		r Closed. d Madrid SE 36/12/77. e Stock- holm Industrial 1/1/38. 7 Swiss Bank Corporation. u Unavaniable	V ВВА	C. G. Smith Sugar 4.95 -0.05 SA Breweries 1.47 -0.01	Numboles International	Creditenstait 342 16 1
NEW YORK	late ; Sept.	1978 - Зерк.	1978   Sept	lafe Seja.	Securities Rand SU.S. 0.76	Unter Exploration   †0.53   +0.92   1   1.75   +0.01	Selecta   651   -1   58 7
1978 Siej4.	High Jow Stock 8  6314 4519 Corning tiles 6314  5412 4214 CPU Introduced 5412	High Law Stock E  541g 2814 Johns Manville 521g  5814 66 Johnson Johnson 884	High Low Stark 8  5812 38 Reviou	High Low Stock 8  225g 175g Woodworth 225g 65g 54 Wyly 714	AMSTERDAM	H. C. Sleigh 10.77 10.67	BRAZIL Price + or crust
39 25 Mitest Labe 3754 32 1373 Address graph 52 45°a 3113 Address graph 52	365; 245; trane	331g 2434 Johnson Control. 29 381g 2934 John Manufactur's 37 291g 231g K. Mai Corp 285g	62   5214 Bernolds R. J 615g 2954   20   Rich son Merrell   30 365g   287 <sub>8</sub>   Rockwell Inter 55	651: 41   Xerox	Sept. 8 Price   + or  Div.  Yid.	Western Mining (Wrents) 11.89 +4.81	Ace-uta OP
31% 22½ Attribution 30 53¼ 22 Vesti Almentinum 53¼ 48½ 38¼ Almet	4214 5319 Crimman Engine 4018 2115 : 1618 Critics Wright 1714 3126 1924 Usin 5028	3619 28 Kaiser Alumin'n 3512 5 134 Kaiser Industrie 214 3012 214 Kaiser Steel 2934 1442 534 Kay	365g i 2812   Ruhm & Haas   365g   6414   5412   Ruhm & Dutch   6314	195,;   93,6 (Trend\$]\$0 195;; 82;;   79/8   "Trend[\$75;; 181;; 7.63;   6.07; U.S. Watsy bills, 7.63;	Nazor Fr. 120     34.5:—0.2     —       Augenrichte Fr. 120     380	токуо т	Banco Itau PN
204   1712 VI Spherry Power 1834   444   3414 Alliest Chemical. 3914   2758   1854 Villest Stores 2758	491 <sub>8</sub> 34 Bart Industrie 471 <sub>2</sub> 35 23 Beett 331 <sub>8</sub> 391 <sub>2</sub> 221 <sub>4</sub> Del Vonte 391 <sub>2</sub>	28   195 <sub>8</sub>   Aconessid	1712 1218 HfE 158 1312 1114 Russ Tuga 1212 2912 1318 Hyder System 2938 4554 3519 Safeway Stores 4554	CANADA	Amorena F. 38 83.6 + 0.5 (A255, 5.4) Strenkort	rept. 9 Proces + or Div. Yel.	Petrobra- PP 2.44 +0.95-21232 Pretti 1.55 1.1616 Suzza Uruz OP 2.80 0.2275 Unty PK 5.72 0.0212514
5812 2218 Allis Chaimers 58 5038 5114 AMAX 5058 5518 2218 Amerada Hess 5158	141: 516 betrons	50 3854 Kintlerly Clerk 4858 2412 1936 Kuppers	31% 2212 St. Jee Minerala., 26% 3412 25% St. Kegia Parer., 3378 3912 32% Santa Pe Inda 3512	18 <sup>3</sup> 4 10 <sup>1</sup> 4 'Ahirim Paper' 18 <sup>3</sup> 4 6 <sup>5</sup> 8 4.30 <sup>1</sup> Agnico Ragie c. <sup>1</sup> 4 38 <sup>1</sup> 2 24 <sup>1</sup> 2 'Alcan Aluminium 38 <sup>1</sup> 2	Ennish V. Bearer, 150.5 + 0.8 37.5 5.0 Eur Com Tep France, 68.8 94.5 5.1	Vasin Glave     542     14     2.3       Canno     443     +1     12     1.7       Casin     800     8     25     1.6       Climos     426     +11     20     1.9	Vale tin Doce PP 1.21 -0.313.18 is.  Volume 77.7m  Source: Rio de Jaineiro SS.
1914 91a Amer. Airlines 19 527a 391g Amer. Brands 517a 6214 345a Amer. Bondenst 611 <sub>2</sub>	1912 1136 Dictaphone 1912 5416 3856 Digita Equip 54 4656 3156 Disney Walt 45	3914 2712 Lenaway Trans 3812 3718 2112 Levi Strauss 3512 2878 2554 Littley Ow. Ford 2612	712 334 Saul Invest	46 3412 Ashestos	He'neken (Pl. 26) 111.0.+0.5 14 . 5.2	Dat Nippon Print 503 +3 18 1.0 Pup Photo 570 +20 15 1.3	OSLO Price + or Divit
4518 344 Amer. Can	5114 : 38   Daver Corput	3714 2612 Ligger Group 3514 5334 3678 (Lilly (Ell)	217g 151g SCM		int. sinner (La): 40.5;-0.5 19 7.8		
405a 315a Amer. Express 375a 321a 265a Amer. Home Prod 32 305a 165a Amer. Medical 301a 65a 35a Amer. Votors 654	131 973 Dupont 13112 2514 1612 Kagle Pitcher 2312 1512 6 Kasi Arrine 1434	27   144 Litton Indust 27 364   13   Jackbeet Amer It 354 2658   1712   Lone Star Indust. 26 2018   1858   Long Island Ltd. 1914	361g 197g Hen Container 311g 26 201g Seagratu 251g		Net Cred Bir F1.20 61.4+0.4 21 6.8 Net MidBle F1.50; 212.7; -3.3 22 : 5.2	J.A.L	Creditivank
4578 3914 Amer. Nat. Gas 4458 5314 3236 Amer. Standard. 5054 3754 2816 Amer. Stores 3754	67 <sup>3</sup> ; 41 <sup>1</sup> 4 Saviman Ketak., 64 <sup>1</sup> 2 40 <sup>1</sup> 2 35 Keton	247g   2014	37% 22% Sean Rockick 23% 45% 45% 29% SEDCO 44% 34% 355 28% Shell Oil 34%	40 34 Cangary Power 5978 1714 1119 Camflow Mines 1514 1114 858 Canada Cement 1114	Ogen	Kubota 281 15 2.7 Kyoto-Ceramie 5.700 +50 35 0.7	SPAIN ▼
633s 574s Amer. Tel. A Tel. 615s 374 27cs Imetek	1814 145g K. Part Nat. Gas. 175g 355g 255g Ellica 3454 395g Ellica 3854	13 95; MacMillan 1214 445a 355g Macy R. H. 4312 39.g 291g Mills, Hallower 3912	5814 28 rights 5814 5818 3076 rights to on 3718		Phthps (Ft. 10)	Matsushile for	September 8 Per cent Asiand 128 Banco Bibso 309 — Banco Atlantico (1,000) 265
193a 10 Ampex 194a 515a 255a Archor Hecking, 505 <sub>2</sub> 275 <sub>4</sub> 174 <sub>2</sub> Anhenser Busch, 274 <sub>8</sub>	2814 1856 Kinera An Fright 2714 4444 2756 Emiart 4256 536 212 K.M.I. 516 27 2112 Engelland 25	38 51 Marst	237g 18 ringer	25i2 15i4 Can. Paethe Inv. 25i2 66i2 51 Can. Super Oil. 66 5.12 3.05 Carling O'Keete. 4.70	Horento (F), 50	Mileukoski	Banco Exterior 285
355g   26   Amara Steel	524g 251g Keinath 284g 253g 18 Kitat 221g 515g 451g Extens 515g 395g 25 Ferreinid Camera 491g	2714 2018 May Dept. Stores; 27 591s 523a M.CA	4512 18 Southern a		stevin Grp (Fi.20)   113.5 - 0.5   274   4.8   1663.6 Pac. Hist. S   150.5 \$6.50 U.s   Uniter or (Fi.20)   128.7 - 0.2   42.8   6.6   Viking fles. 6ht. E)   41.8 + 0.2   \$0.26   1.1	Nusan Motors 750 +1 15 1.5 Proneer	Banco Granada (1,690) 159 Banco Hispano
2013 : 135g Amiles	4058 34 Fed. hept. Notes 5858 16 1212 Fire-tone Type 13 3214 24 Fet. Nat. Resion. 5258	311g 212 Mettermett	344 304 Southern Partin, 515g 564 4454 Southern Radius 564	353s 211s Cone. Bathurst 553s 193s 1614 Consumer Gas 187s 814 514 Coneda Resources 614	West, Cir. Hypitk 405.0 +7.7   33   3.9	Sekisui Prefab	Banco Popular
1614 87, AVC	25   15   Flext   18.14   34.14   34.14   35.12   35.12   35.14   35.1	5834 26 Memorex	2814 : 25)1 "w't Hallshates   28 2212   1513   Sperty Hattch   2212 49   3276   Sperty Hami   4778	13 <sup>54</sup> 7 <sup>1</sup> 2   Co-tain		Istsiny Marine	Banco Zaragozano 288 + 2 Bankunion
271 <sub>4</sub> 245 <sub>6</sub> Ratt. Gas Elect 271 <sub>8</sub> 281 <sub>2</sub> 201 <sub>8</sub> Rath. America 281 <sub>2</sub> 397 <sub>8</sub> 34 Bankers Tr. N.Y. 577 <sub>3</sub> 291 <sub>2</sub> 253 <sub>6</sub> Barker Ori 273 <sub>6</sub>	265s 2012 F. V. C	5314 2614 Mt.M	387a 215a Squitt 337s 2914 2212 Standamt Brand, 2834 48 249s Std.Oiltelturnist 48 5214 44 Stn. Oil Indugs, 5212	101½   55¼ (Unme Petroleum) 101½   28 ; 21¼ (Unminon Bridge 2b   22½   14¼ (Homtar	Dan-Le Bank 1284 12   9.4	Lokyo Marine	Babeseck Wileox   29
4958   33   Naxter Travellor.   48   28½   22   Heatrice Food   2818   407a   5138   Decirol Deckerson   39	2314 17   Foremost Mck	515 595 Morgan J. P 504 5412   347 Motoria 5112 5176 53 Morphy On 5178	387g 2912 N.I. Ort Ohm 577g 491g 3414 Stauff Chemical 491g 19 127g Sterling Dam. 187g	29 <sup>1</sup> 4 1649 Falcon'ge Nickel, 28 82 69 <sup>1</sup> 4 Ford Mutor Can. 77 <sup>1</sup> 4	Tinguphangen	Toyota Motor 846 20 1.4	E. I. Aragonesas 99.58 - 15 Espanois Zinc 160 Expl. Rio Tinto 29 Feesa (1,000) 66.75
45 - 55 Bendix	28 ½ 18 is received Mineral 28 ½ 33 ½ 24 ¼ iFrachant	261 <sub>2</sub>   251 <sub>4</sub>   Miliaco	70 4878 Stratebaker 6518 4834 3358 Sun Cr. 4654 5512 3118 Sunstand 52 36 1834 Syntex 56	1512 1038 Giant Yel'wkniie. 1358 3478 26 Huis Oil Canada. 3478	Inniesbank	SWITZERLAND ®	Feoss (1.000)
21 144 Blanck & Decket 2056 74 2518 Bennis 7312 35 2228 Border search 35 3114 273; Border 3038	151 <sub>2</sub>   101 <sub>4</sub>   1.A.F	2314 / 2014 Nat. Usrillers 2158 1758   1212 Nat. Service Ind. 1758 34 g   2914 National Steel 3278	141 <sub>2</sub> 8: Technicator 131 <sub>2</sub> 464 <sub>8</sub> 323 <sub>8</sub> Fektomis 454 <sub>2</sub> 117 574 Folestyne 1143 <sub>4</sub> 9 234 foles 9	45   29   Hottinger	'matiank	Sept. 8 Fra. — % %	Hidroia 78.25 - 6.7 Derduero 86 - 0.5 Olarta 112 + 1 Papeleras Remoidas 54.59
34 2512 Roug Warner 3524 1814 9 Brandf Int 1814 1514 1216 Brandt V 1518	31 a 22% (1.A.T.) 31 201g 111g (sen. 1 gide	4954 3524 Nationas 4912 667g 3714 N.R. 667g 27 1 15 Nejsunelmp	12 1 74 Tenero Petrolenari 11 3	4778 4014 History Ulla Gas 4314 2014 17 1.3.5 1944	5TOCKHOLM	HBC 'A'	Petroliber 226 +1
391 <sub>2</sub> 281 <sub>8</sub> Bristol Myers 367 <sub>8</sub> 175 <sub>8</sub> : 135 <sub>8</sub> Bristol Myers 171 <sub>8</sub> 351 <sub>4</sub>   257 <sub>8</sub> Bristola Glass 31 181 <sub>4</sub>   151 <sub>9</sub> Remissies 181 <sub>4</sub>	34 <sub>18</sub>   265g   Lett. Foods	3548 35 New England Tell 537g 1534 137g Nucques Molecut. 144, 117g 94g Nucques Share 113g 24 154 N. L. Industrie 254g	2712 2312 [Fexaco	207g   1514   Inco	<del>╌╌</del> ╏	Do. Reg. 509 22 3.9 10 10 10 10 10 10 10 10 10 10 10 10 10	Sogefiss 127 Telefonica 25 - 2 Torras Hosteach 27 - 1 Tubacex 2 - 15
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18, Carynge Road, Bristol. 0272 32241 Dis Aug 16 532 65.8 453 (Accum, Units) 79.4 86.9 453 Next sub. day Sept. 13.

Aust. Acc. 30.8 \$7.3 + 0.5 1.54
Aust. Inc. 43.4 \$3.4 \$4.8 + 0.5 1.54
Capital. 71.5 77.34 + 1.3 \$4.3
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Schroder Life Group**y** 

Scottish Widows' Group PO Box 902, Edinburgh EH16 5BU.

10/12 Ply Place London R.C.IN 6TT. 01.242 290

5911 Sun Alliance Linked Life Ins. Ltd.

Sun Life of Canada (U.K.) Ltd.

Inv.Ply. Series 1 1115 Inv.Ply. Series 2 1682 Inv.Cash Sept. 8 998 ErUtace Sept. 6 145.8 ErUtace Sept. 6 142.0 Mgd. Pon. Sept. 5 270.0

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Butterfield Management Co. Ltd. PROPERTY BONDS

Capital International S.A. **0705 27733** Charterhouse Japket

P.O. Box 157, St. Peter Port, Guernsey Jotal Man. Fd. ...... [177.5 193.9] ...... Delta Group Deutscher Investment-Trust

Euroboud Holdings N.V. Handelskade 24, Willemstad, Curacao Lundon Agentie Injel, 15 Christopher St. EC2, Tel. 01-247 7242, Telem 8814496. NAV per share September 8 SUS20-80. Cent Fd. Aug. 30 .... | \$US6.46 | ...... | — Fidelity Mgrat. & Res. (Bda.) Ltd. 

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37, Rue Notre-Dame, Laxembourg

Keyselex Magt., Jersey Ltd. Arbuthnot Securities (C.I.) Limited King & Shaxson Mgrs. t Charing Cross, St. Helter, Jersey. (8534) 73741 Valley Hsc. St. Peter Port, Grasy. (6481) 24706 1 Thomas Street, Douglas, LO.M., 10524, 4556

OFFSHORE AND

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1978 +3 7.72 Lloyds Bk. (C.I.) U/I Mgrs. Barclays Unicorn Int. (Ch. Is.) Ltd. PO. Sox 195, St. Relier, Jersey. 0834

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1 Thomas St., Donglas, I.o.M.

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2 Dong Bishopsgate Cammodity Ser. Ltd.

P.O. Box 42, Bouglas, Lo.M. 0624-23911

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Brown Shipley Tst. Co. (Jersey) Ltd. Quest Fund Magmat. (Jersey) Ltd.

P.O. Box 195, Ramilton, Bermuda.

P.O. Box 195, St. Helier, Jersey.

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Potherhild Asset Manage 

Royal Trust (CI) Fd. Mgt. Ltd.

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Abbey Life Assurance Co. Ltd. Crown Life Assurance Co. Ltd. V 01-248 9111 Crown Life Hae .. Woking GUZ1 1XW 04 1-3 St. Paul's Churchyard, EC4. Property Acc. 150.5
Proper 01-437 5962 Crusader Insurance Co. Ltd. Vincula House, Tower PL, EC3. 01-826/803 Gth, Prop. Sept. 5.... 72.6 82.3 ...... — Eagle Star Insur/Midland Assur. Equity & Law Life Ass. Soc. Ltd. Pens Pension\*\*

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Property Fd. 1323 1324 - Gill Boad\*\*

Fixed Interest F. 1987 115.4 +0.5

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Gresham Life Ass. Soc. Ltd.

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Landbank Sect. 217.5 129.5 — Intl. Managed — 100.0 

| Mercury Fund Managers Ltd. | 71.0 | 71.0 | 62.7 | 4.0 | 7.0 | 62.7 | 4.0 | 7.0 | 62.7 | 4.0 | 7.0 | 62.7 | 4.0 | 7.0 | 62.7 | 4.0 | 7.0 | 62.7 | 4.0 | 7.0 | 62.7 | 4.0 | 7.0 | 62.7 | 4.0 | 7.0 | 62.7 | 4.0 | 7.0 | 7.0 | 62.7 | 4.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |

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NEL Pensions Ltd.

Financial Times Monday September 11 1978

# FINANCIALTIMES

Monday September 11 1978

UK may seek

pledges before

Chrysler deal

union leaders are not only con-cerned about future employ

ment prospects but fear that

dealer network will not hold

He has also said that he is

prepared to accept union representatives on the Board

the UK Government.

Integral part

in the UK.

THE BRITISH Government is aiming to tie its acceptance of the PSA Pengeot-Citroen bid for Chrysler Europe to a new deciaration of intent which will guarantee the future of Chrysler's UK interests at least as strongly as the agreement with the U.S. company in early 1976.

An announcement of the

An announcement of the Government's aftitude to the Peugeot-Citroen bid is expected either late this week

or early next following a meeting on Wednesday between Mr. Eric Varley, the Industry Secretary, and the UK unions. The issue may be discussed at this week's Cabinet meeting on Thursday.

It is widely accepted within the British motor industry and the union movement that Mr.

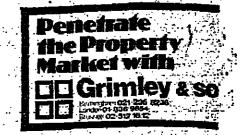
Variey has little alternative to agreeing to the deal. Most of the details already appear to

have been cleared with the French company during a visit to Britain by M. Jean-Paul Parayre, its president, last

But union leaders are intent on getting the firmest

possible guarantees on jobs and the future of Chrysler UK plants before Government

approval for the Peugeot-Citroen takeover is given.



## Japan car shipments still at high level

JAPANESE CAR shipments to the UK continued at a signifi-cantly higher level than in 1977 during the first seven months of this year, despite the joint Government agreement in March aimed at holding down exports.

The shipment figures which are scrutinised by the Japanese Ministry of International Trade and Industry under the terms of the agreement, are now causing some concern at the Depart-ment of Industry. The official line is that exports

from Japan are expected to fall rapidly over the next few months.

JAPANESE VEHICLE EXPORTS TO UK									
		ars		mmercial ides					
	1978	1977	1978	1977					
Januar <del>y</del>	11,502	16,876	2,110	1,261					
February	21,370	11,698	3,500	1,485					
March	76,023	12,538	4,174	2,029					
April	11,029	8,540	3,036	1,269					
May	12,170	12,710	2,659	3,198					
lune	13.377	12,609	2,416	2,246					
July	12,900	11,939	2,744	2,542					
Total	98.371	86,910	20,639	14,031					

but the Department has made no of July against last year's total 20 per cent lower than in the secret of the fact that it is pre-for the whole 12 months of preceding three months.

The British Government's decline does not materialise.

The figures show that in the be a big reduction in shipments while trying to reach a similar for the whole 12 months of preceding three months.

The British Government's despite these figures, there will this year's agreement is met, be a big reduction in shipments while trying to reach a similar

first seven months of this year, during the rest of the year, understanding for next year, shipments went up by 13 per Datsun dealers, for example. So far there has been little cent from \$6.910 cars to 98.371, claimed last week that by the progress on the latter. The This means that in the last five end of this year they would have Japanese manufacturers, who months of this year. Japanese received only about 90,000 cars were firmly expected to meet exporters to Britain will be able against 103,000 last year. their British opposite numbers to ship only another 52,220 There has already been some in London this month, are delay-vehicles if they are to stay within downturn in the trend of exports ing a meeting until well into the the guidelines.

from Japan, despite the rise in autumn.

In the light commercial vehicle the overall seven-months figure. The Department of Trade, field—also covered by the March Although shipments were higher though, is expected to apply agreement—there will have to be in the second quarter of this pressure for a renewal of the an even more abrupt fall. Exports year compared with the same agreement if these industry level reached 20.639 units at the end period of 1977, they were about talks are not satisfactory.

## **British purchase of Eaton** division backed by NEB

BY JOHN BRENNAN

parent company. NEB is backing The final price of the acquisithe purchase of the industrial tion will be decided after condrives division of the Eaton pletion of the division's annual

business in recent years and the No 'lame duck' 46-man industrial drives opera-tion at Leamington Spa was not The NEB is investing £270,000 tion at Leaunington Spa was not the NEB is investing £270,000 Over the past 10 years the seen as an area for expansion, in the company, which will be business has been increasingly Mr. John Pigott, managing renamed Powerdrive PSR. Mr. profitable and Mr. Pigott says that director of the division, said Pigott and his fellow directors this is certainly not a case of vesterday, that he was offered will held 50 per constant. first option to buy the business drive's £50,000 equity and the us as a racing pigeon that has a figure of the company's earlier this year. Mr. Pigott was NEB will hold the balance. NEB found the backing to really fly." controls systems for the latest advanced serve-actuators.

NATIONAL Enterprise unable to interest commercial has also subscribed for £100,000 Board has broken new ground by banks in financing the acquisi- of

Eaton, the big motor components and electronics group, has been reorganising its worldwide business in recent verse and electronics.

yesterday that he was offered will hold 60 per cent of Power- a lame duck. I'd rather describe

financing a British management's tion, but last February obtained cumulative participating prefer-break-away bid from its U.S. the support of the NEB.

ence shares and £150,000 of £10 per cent redeemable cumulative preference shares

Mr. Pigott explains that the business will continue exactly as before, but that the NEB back-ing will enable Powerdrive to expand far more rapidly than as a relatively tiny part of the Eaton complex.

committee, which last year plaining the likely consequences, are also doubts about the future brought Leyland to the brink of A prolonged stoppage would of the number one plant which financial collapse with a four-bit cash flow, reduce investment supplies pressings for the TR-7 week strike over separate bar-finance and disrupt production sports model and the Dolomite gaining rights to improve skilled plans.

Even granted a period of in-assembled at Canley.

men should be expelled.

The threat of expulsion has all toolmakers to down tools from Coventry. The Speke assembly mobilised support for Mr. Roy Wednesday. To prevent that sort plant was closed earlier this year Fraser's unofficial tool room of action. Mr. Edwardes is exwith the loss of 3,000 jobs. There committee, which lost year plaining the likely consequences, are also doubts about the future brought Leyland to the hrink of A prolonged stoppage would of the number one plant which

Mr. George Regan, leader of dustrial harmony until the end the SU men, is expected to return of the year. BL is unlikely to from holiday tomorrow night to produce more than the target appeal to the district committee \$19,000 cars.

Leven granted a period of in-assembled at Ca the SU men, is expected to return of the year. BL is unlikely to Dependent appeal to the district committee \$19,000 cars.

lans.

Even granted a period of in- assembled at Canley.

## Continued from Page 1

sides to "take positive steps to avoid any escalation of the

Mr. Smith does appear partially to have heeded the plea not to retaliate. Indeed, he de-clared he could not "afford the luxury of giving way to any emo-

He revealed his considerable

Rhodesia martial law

Canley is planned to benefit from investment in the £940m programme to double output of and their terrorist armies."

Britain and the U.S. urged Mr. Smith on Saturday not to retaliate for the Viscount incident since "violence begets more violence." In a statement issued after a weekend meeting in London between Dr. David Owen, the Foreign Secretary, and senior U.S. officials, the two governments said they would continue work for an all-party conference on Rhodesia.

They urged leaders on both sides to "take positive steps to "avoid any escalation of the avoid an

Rhodesia martial law

The re-launch of the TR-7.

Scheduled for October, is FORMER Police Commander own investigation at the time of

## They hope that, if necessary, Ministers will delay a decision in order to put pressure on the company to meet the unions, which it has not yet been prepared to do. UK went on to state that the UK product range would have "an integral part in Chrysler's overall world-wide product plan" and that the British company would receive support for its own product planning, engineering, design and distribution. Dealer network Among the minimum conditions for acceptance heing demanded by the unions are

a substantial British equity stake with a director on the Peugeot-Citreon board, guaran-tees on investment, a new model programme and as effective new planning agree-

> Fairey Hydraulics wins £12m order

distribution.

BY LYNTON MOLAIN FAIREY HYDRAULICS has won equipment to meet rapidly rising

batch of 167 Tornado multi-role

A programme for plant

modernisation and new model introductions was also laid

The expansion programme sustained losses forced the Board included the purchase of new to place the company in the machine tools and associated hands of the receiver.

## Lonrho sees security report on takeover

BY JOHN BRENNAN.

obviously important to the future Kenneth Etheridge has com- the bid. But the investigation of Carley which depends heavily pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into ran into a wall of silence from a continuous pleted a year's investigation into a wall of silence from a continuous pleted a year's investi

## Improved sterling balance noted

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

He revealed his considerable disappointment that Britain's Labour Government would not be holding an early election. He had been "greatly encouraged" by the efforts of the Conservative Opposition, and of many U.S. Senators and Control of M. Jacques de Larostere Rhodesian oil sanctinns seems subsidiaries of Shell and BP are still arranging for oil to reach Rhodesia.

Backbeach Labour MPS, reacting to the extendance for the first time of M. Jacques de Larostere, new angular properties of the determinant of M. Jacques de Larostere, new angular properties and the method and the sound of the sterling balances. Which first since the holidays, is should, in future, be unable to a sterly in the material position since the recently announced U.S. initiatives to aid the dollar. The problems of the U.S. current to be discussed along with progress so far in market confidence which bolds stered the reserves in 1977, and the discussed along with progress so far in the meeting at the Bank for It is believed that the central the Bis and central banks in a practical significance.

A fresh political row over Rhodesian oil sanctions seems subsidiaries of Shell and BP are still arranging for oil to reach Rhodesia.

Backbeach Labour MPS, reacting to the sterling deposits in the UK could draw, over any of the attendance for the first time of M. Jacques de Larostere, which first sime the safety net and the central the sound in market confidence which bold are recently announced to the improvement in market confidence which bolds attended to the improvement in market confidence which bolds attend the dollar. The problems of the U.S. current the confidence which bolds are recently announced to the improvement in market confidence which bolds attended to the improvement in market confidence which bolds attended to the improvement in market confidence which bolds attended to the improvement in market confidence which bolds attended to the improvement in market confidence which bolds.

The main time of business at the meeting will be the

Sunday Times, demanded a fresh national Monetary Fund. The February 1977.

Sunday Times, demanded a fresh national Monetary Fund. The February 1977.

Sunday Times, demanded a fresh national Monetary Fund. The February 1977.

Indeed, the announcement of amounted to less than \$6-\text{bn}.

Solutions and immediate action Washington in a fortnight.

Indeed, the announcement of amounted to less than \$6-\text{bn}.

Solutions and immediate action Washington in a fortnight.

Indeed, the announcement of amounted to less than \$6-\text{bn}.

Today's discussions will also and the reserves from the reserves meant that the total in the banking community about late of Man late of Man

THE LEX COLUMN

## The dilemma of th institutions

Are Swiss rolls like pale ale? The pension funds are now to consult a wide variety of City institutions over the seemingly arcane question of what consti together.

M. Parayre has already said at a news conference in Paris that he is ready to meet the unions, although only after this has been "authorised" by utes a change in a company's business. This was the knotty question that lay behind the recent row between Allied Breweries and the pension Last week that row prompted two large companies o volunteer their own, more restrictive, definition of change representatives of the Dorid of the UK subsidiary, although this would not satisfy the British unions as they have decided to push for representation on the main Board. to win the pension funds' approval for increases in their authorised, but unissued, share

capital. Yet these deliberations may lead the pension funds beyond this tricky definition. They may, n the process, consider the whole question of their attitude towards the authorisation of new share capital.

#### Interference

Because of this gap between the unions and the French company, the declaration of intent could become an important aspect of the deal in recognising that Pengeot-Citroen will take a positive What everybody wants to avoid is interference by investattitude to Chrysler's interests The original agreement with Chrysler Corporation of the U.S. stated that the UK interests "would be viewed by Chrysler in the same manner and in all respects on a par with other Chrysler sub-sidiaries throughout the ill and sundry.

tional shareholders should give seen. bad companies rather less free rein than good ones to issue new shares. The moment of Interest rate futures authorisation is a suitable

ever more aware of the steely the American Commodities the New York Stock Excl. gaze that Sir Harold Wilson has Exchange (ACE) which is a It is against this now fixed upon them. At the spin-off from New York's Ameri- ground that the New end of its lengthy investigations, can Stock Exchange. based American Commo the Wilson Committee will need Amex is second only to the Exchange opens for bu

Continued from Page 1

BL investment

It is the first order to be placed by Panavia, the Tornado multi-role company is most as a streamy and italy.

It is the first order to be placed by Panavia, the Tornado multi-role company is most as a streamy and italy.

It is the first order to be placed by Panavia, the Tornado multi-role company is most as a streamy and italy.

It is the first order to be placed by Panavia, the Tornado monary, since the Fairey group of companies was taken over by Afterday the company is facing to keep the 500 workers amended urgently.

Mr. Duffy said last night.

A compromise decision to shed just to reduce operations.

The failure of the 32 to obey authorise union officials to contour that level. Any deterioration previous return-towerk instruction encountered marker share and officials led the union's national valuable breathing space.

The latest contract follows a contract follows and contract for Britain, the pension funds and, change to open its doors in New of Trade but it expects, because the company's works at in particular, the pension funds and, change to open its doors in New of Trade but it expects, because the company's works at in particular, the pension funds and, change to special industries. Shootily dismissed financial securities, and in particular, the pension funds and, change to special industries. Shootily dismissed financial score in the company's works at the company's works at the company's works at the company's works at the company is facing of the nationalised industries. Shootily dismissed financial score in the feature proportion to keep the 500 workers and order to supply similar equipment to 150 the stock and largest futures market, and from 7

Weather

UK TODAY

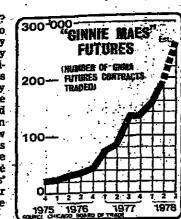
intervals,

Rest of Britain

**BUSINESS CENTRES** 

HOLIDAY RESORTS

sional rain or drizzle.



necessary.

likely change, such as the aban- U.S. Treasury notes as donment of funded pensions by month Eurodollar Certifica the public sector, or a forced Deposit which will be ain break-up of the largest invest- international banks her ing institutions, the first part London. The success cof this image will become pro- Board of Trade's interes ing institutions in the manage gressively harder to sustain futures market is borne a ment's day-to-day running of a institutional power will be taken the fact that the cost of company. Directors can claim, for granted, and the key ques special Financial Instin company. Directors can continue the peed a tion will be whether it is being Memberships has shot up free hand to seize an invest-used effectively, or whether the \$30,000 apiece to over \$ ment opportunity when one State, in its wisdom, should in less than a year.

The success of the Box appears — they need to be able get its hands onto the controls. The success of the Bor to issue new shares quickly and It is in this context that the Trade has been parallel. without getting permission from recent, undeniable tendency the Mercantile Exchange for the institutions to nibble at has set up its own spe Some fund managers would the edges of their potential International Monetary h argue, however, that institu-corporate influence must be Division. Aside from the

The battle between New York August 74,065 contracts moment for shareholders to ask and Chicago for the lion's share traded, and in the first a business with an uninspiring of the booming American traded months of this year the vrecord what, in broad terms, the options market has now spilled is running 77 per cent i management intends to do with over into the fast growing U.S. last year. It also has: the next infusion of share interest rate futures market financial futures instrume: Later today, Chicago's Mercan- its sleeve and the cost of the pension tunds tile Exchange starts trading in on the IMM is now runn gradually begin to experiment one year Treasury bills and \$135,000, roughly double with their power, they grow tomorrow sees the opening of it costs to buy members!

to come up with a message. The New York Stock Exchange in tomorrow. Initially it ple odds are steadily improving terms of size, and ACE will be trade "Ginnie Maes" in c dvanced servo-actuators.

that part of this message will the first new commodity ex-tition with the Chicago.

Nore than half the products concern the pension funds and, change to open its doors in New of Trade but it expects t

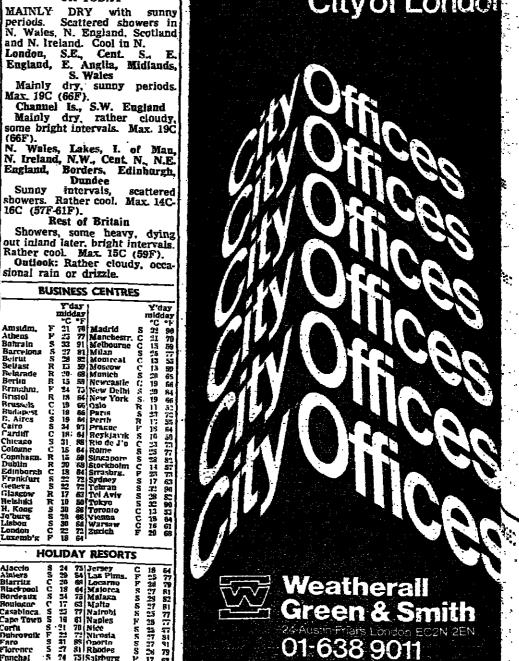
tarted trading futures co in Government National gage Association interest ("Ginnie Maes") at the e 1975. Since then volum mushroomed. In August, is contracts were traded increase of 77 per cent on and "Ginnie Maes" are no seventh most actively contract. Under the leadership

former Chicago banker, Wilmouth, the Board of has started trading in commercial paper and term Treasury bonds ov past 12 months contracts latter have jumped from a 3,000 per month to well work together and "ginger-up" 60,000. The Exchang British management where planning to start death futures contracts in 30-day Short of some drastic and un- mercial paper, four to six

in futures contracts in fr currencies and gold, the does a thriving business

day Treasury bill future

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